CONVENING BROCHURE

TUESDAY 20 MAY 2025
AT 4:00 P.M.

GENERAL MEETING

CNIT FOREST
2, PLACE DE LA DÉFENSE
92092 PUTEAUX

Paris, 14 April 2025

Dear Madam, Dear Sir, Dear Shareholder,

In a still worrying international context, the rigorous implementation of the strategic plan agreed in 2023 started to bear fruit in 2024. The annual results that we have published are very strong and growing strongly. In order to present them to you and the activity of our bank, I very much hope that you will be able to participate in our General Assembly.

This annual meeting is an opportunity for you to take part in important decisions by voting on resolutions submitted by the Executive Board.

It is also a great time for those of you who wish to do so, to dialog with the management of the Company and to ask written questions by email up to four days before the General Assembly.

You will find below further information regarding the organisation of the meeting, its agenda, as well as the resolutions and how to participate.

If you cannot attend the General Meeting in person, I invite you to express your opinion:

- either by voting by post or online;
- or by having someone represent you;
- or by authorising the Chairman of the General Meeting to vote on your behalf.

Yours faithfully.

Lorenzo BINI SMAGHI

Chairman of the Board of Directors

SOCIETE GENERALE

HOW TO PARTICIPATE IN AND VOTE IN THE MEETING?

Any shareholder or unit holder of the Company mutual fund "Societe Generale actionnariat (FONDS E)" (hereinafter, the "FCPE") (shareholders and FCPE unit holders are designated together hereinafter as "Shareholders"), regardless of the number of shares or units held, has the right to participate and vote in the Meeting.

All dates and times indicated below are the dates and times in Paris (France).

DISCLAIMER

The Meeting will be held at 4:00 p.m. on 20 May 2025, at CNIT Forest, 2, Place de la Défense, 92092 Puteaux, France.

This Meeting will be live streamed and available for later viewing at *www.societegenerale.com*.

Written questions before the General Meeting

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders who would like to submit written questions have from the time the Meeting notice is published on 12 March 2025 until the fourth business day prior to the Meeting date on 14 May 2025, at midnight to send their questions:

- **either by sending a registered letter** to Societe Generale (*Secrétariat général – Affaires administratives* – SEGL/CAO – 17, Cours Valmy – CS 50318-– 92972 La Défense Cedex) with acknowledgement of receipt to the Chairman of the Board of Directors;
- **or by sending an email** to ***general.meeting@socgen.com*** with the subject line "Written questions to the Board of Directors for the General Meeting on 20 May 2025".

Questions must be submitted with proof of account registration to be considered.

The full names of those submitting written questions will be made public together with the corresponding answers.

However, on an exceptional basis, written questions sent by email respecting the formalities mentioned above, but arriving up until Friday, 16 May 2025 at 12:00 p.m., Paris time, will be examined by the Board of Directors so that they can be answered either on the website ***www.societegenerale.com*** in the 2025 General Meeting section or during the Meeting. To be taken into account, these questions must be accompanied by a certificate of registration in account.

In addition, questions sent after Wednesday, 14 May 2025, the regulatory deadline, must be sent by e-mail to the address general.meeting@socgen.com specifying in the subject of the email "Written question to the Board of Directors with a view to the General Meeting of 20 May 2025".

WHAT ARE THE REQUIREMENTS TO PARTICIPATE AND VOTE IN THE MEETING?

Only votes from shareholders and FCPE unit holder who are registered in a securities account, either in their name or in the name of the registered intermediary referred to in Article L. 228-1 of the French Commercial Code by the second business day preceding the Meeting, *i.e.* on Friday, 16 May 2025, at midnight (hereinafter, "**D-2**") will be taken into account at the Meeting.

For registered shareholders and FCPE unit holders, this book-entry at D-2 in the registered securities accounts shall be sufficient to allow them to participate in the Meeting.

For bearer shareholders, it is the authorised intermediary custodians of the bearer securities accounts (hereinafter, the "**Custodians**") who shall, either during the transmission of the single form to vote by post or proxy or to request an admission card (hereinafter, the "**Single Form**"), or when using the Internet voting site, directly justify with the centralizing agent of the Meeting the status of their clients as shareholders.

A shareholder, who is not domiciled in France in the meaning of Article 102 of the French Civil Code, may ask the registered intermediary to submit their vote pursuant to the legal and regulatory provisions in force.

In order to facilitate their participation in the Meeting, Societe Generale offers its shareholders the opportunity to vote *via* the secure "Votaccess" website or to appoint or dismiss an agent. Only holders of bearer shares whose Securities Account Custodian has subscribed to the Votaccess system and offers them this service for this Meeting may have access to it. The bearer shareholder's Custodian, who has not subscribed to Votaccess or makes access to the website subject to conditions of use, will inform the shareholder how to proceed.

Once he has voted voted remotely or sent a proxy or requested an admission card or an attendance certificate, the shareholder can no longer choose another method of participation but may sell all or part of its shares.

The Votaccess website will be open from 16 April 2025 at 9:00 a.m. to 19 May 2025 at 3:00 p.m.

In order to avoid potential overload of the sites, it is recommended that shareholders and unitholders of FCPEs not wait until the last moment to connect.

The shareholder and FCPE unit holder has several opportunities to participate in the Assembly. He/she/it can:

- or participate by personally attending at the location mentioned above;
- or participate in:
  - voting remotely (by correspondence or Internet); or
  - giving power to the President of the Assembly, or to any other natural or legal person of his choice; or

If the shareholder or FCPE unit holder **wishes to participate** without coming to the Meeting, he/she/it must, before the Meeting:

- either vote or give a proxy by mail **by completing the Single Form and sending it to their securities account holder** (if applicable, by means of the pre-paid reply envelope for registered shareholders and FCPE unit holder);
- or vote or give a proxy **by Internet *via* Votaccess, which can be accessed indirectly *via* the usual website of the securities account holder or *via* sharinbox** (for registered shareholders) **or Esalia** (for FCPE unit holder).

YOU WISH TO

PERSONALLY ATTEND THE GENERAL ASSEMBLY	**You are a registered shareholder**	The shareholder or FCPE unit holder who wish to attend the Meeting in person at the location indicated above where it is convened **must have proof of identity and an admission card.** The different methods of obtaining the admission card are specified below.
		You may obtain their admission card either by returning the **Single Form duly completed and signed** in the prepaid return envelope enclosed with the convening notice received by post **or by logging in to the website** *https://sharinbox.societegenerale.com* with their usual login information to access the Votaccess website.
	You are a bearer shareholder	You may either use their usual login information to log in to the Internet portal of their **Securities Account Holder** to access the Votaccess website and will then follow the instructions on the screen to print their admission card or will send a request for a Single Form to their Securities Account Holder.
	You are an FCPE unit holder	You may obtain their admission card either by returning the **Single Form duly completed and signed** in the prepaid return envelope enclosed with the convening notice received by post **or by logging in to the website** (*https://www.esalia.com*) with their usual login information to access the Votaccess website and print their admission card.
VOTE BY POST	**You are a registered shareholder**	The registered shareholder will receive the Single Form by post unless they have accepted to receive it by electronic means. To vote by post with Single Form, they must return it duly **completed and signed** and send it using the prepaid return envelope attached to the invitation received by post.
	You are a bearer shareholder	The bearer shareholder shall send their request for a Single Form to their Securities Account Holder who, once the shareholder has **completed and signed** said form, will be responsible for forwarding it, together with a participation certificate, to the centralising agent of the Meeting.
	You are an FCPE unit holder	To vote by post with Single Form, employees or former employees of the Group who are FCPE unit holders must return it duly **completed and signed** and send it using the prepaid return envelope attached to the invitation received by post.
VOTE ONLINE	**You are a registered shareholder**	**The registered shareholder** will connect to the website *https://sharinbox.societegenerale.com* using their Sharinbox access code, which is required to activate their Sharinbox By SG Markets account. On the Sharinbox home page, shareholders will find all the information they need to help them with this process. If the shareholder has already activated his account with his email address defined as login, his access code is not necessary, and he uses this email address to connect. Their password was sent to them by post when they opened their registered account with Societe Generale. If this has not been done, the shareholder activates his account to benefit from the new authentication version. If they lose or forget their password, they should follow the procedure suggested online on their authentication page. Shareholders should then follow the instructions in their personal space by clicking on “Reply” in the “General Meetings” section and then on “Participate”. They will then be automatically redirected to the voting site.
	You are a bearer shareholder	**The bearer shareholder** will connect, with their usual identifiers, to the Internet portal of their Securities Account Holder to access the **Votaccess** website and follow the procedure indicated on the screen.
	You are an FCPE unit holder	**The unitholders of FCPEs** will connect, with their usual identifiers, to the employee savings management website (*https://www.esalia.com*). They will be able to access the **Votaccess** website and follow the procedure indicated on the screen.
GIVE PROXY ONLINE		The shareholder or FCPE unit holder who have chosen to be represented by a proxy of their choice, may notify this appointment or revoke it electronically by no later than 19 May 2025 at 3:00 pm.
	You are a registered shareholder	**The registered shareholder** must appoint or revoke this proxy online by logging onto the website *https://sharinbox.societegenerale.com* using their Sharinbox access code indicated on the Single Form which has been sent or, where appropriate, in the e-mail which has been sent if they requested a receipt by e-mail. The login password to the website was sent by post upon the first contact with Societe Generale Securities Services. It may be resent by clicking on “Get your codes” on the website homepage.
	You are a bearer shareholder	**The bearer shareholder** must use their usual login information to log into the Internet portal of their Custodian to access the **Votaccess** platform and must follow the procedure displayed on the screen.
	You are an FCPE unit holder	**The FCPE unit holder** must use their usual login information to log into website (*https://www.esalia.com*). They will be able to access the **Votaccess** platform and must follow the procedure displayed on the screen.
GIVE PROXY BY POST	**You are a registered/bearer shareholder/ an FCPE unit holder**	**The shareholder or FCPE unit holder** who have chosen to be represented by a proxy of their choice may appoint and revoke this proxy by post to their Custodian using the Single Form duly completed and signed which, to be taken into account, must be received by Societe Generale (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 - France) no later than 18 May 2025. **No Single Form received after this date by Societe Generale will be considered.** • To the Chairman of the meeting: **The shareholder or FCPE unit holder** must (i) tick the box **“I hereby appoint the Chairman of the General Meeting as proxy”, date and sign at the bottom of the Single Form** or (ii) simply date and sign the bottom of the Single Form before returning it. • To any other person: **The shareholder or FCPE unit holder** must tick the box **“I hereby appoint”, fill in the details of the proxy, and date and sign the bottom of the Single Form** before returning it. As a reminder, the written and signed proxies must include the surname, first name and address of the shareholder or FCPE unit holder as well as their proxy. It is specified that for any proxy appointed by a shareholder or FCPE unit holder without indicating the identity of their proxy, the Chairman of the Meeting will cast a vote according to the recommendations of the Board of Directors.

Statement of securities lending and borrowing

Any person who holds temporarily, alone or in concert, in respect of one of the transactions mentioned in Article L. 22-10-48 of the French Commercial Code, a number of shares representing more than 0.5% of the voting rights, shall inform Societe Generale and the French Financial Markets Authority (*Autorité des Marchés Financiers*) of the total number of shares they hold temporarily, no later than the second business day preceding the Meeting at midnight, *i.e.* on Thursday 15 May 2025.

Failing to inform Societe Generale or the French Financial Markets Authority (*Autorité des Marchés Financiers*) in accordance with the conditions of Article L. 22-10-48 of the French Commercial Code, these shares are stripped of voting rights for the relevant shareholders' meeting and for any shareholders' meeting which might be held until the resale or restitution of the said shares.

Shareholders who are required to make a statement have to send an email to both of the following addresses:

- ***declarationpretsemprunts@amf-france.org***; and
- ***declaration.pretsemprunts@socgen.com***

HOW TO VOTE BY POST WITH THE PAPER FORM?

A **TO ATTEND THE MEETING IN PERSON:**
tick **A**

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - ***Important : Before selecting please refer to instructions on reverse side***
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - ***Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form***

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / ***I WISH TO ATTEND THE SHAREHOLDER'S MEETING*** *and request an admission card: date and sign at the bottom of the form*

SOCIETE GENERALE
29 boulevard Haussmann
75009 PARIS
Société Anonyme au capital
de 1 000 395 971,25 €
552 120 222 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
Le 20 MAI 2025 à 16h00
au CNIT FOREST
2 Place de la Défense - 92092 PUTEAUX

COMBINED GENERAL MEETING
20 MAY 2025 at 4 p.m.
at CNIT FOREST
2 Place de la Défense - 92092 PUTEAUX

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

☐ **JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST***
Cf. au verso (2) - *See reverse (2)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

SPECIMEN

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	**D**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	**F**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	**H**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	**K**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: *See reverse (4) to represent me at the above mentioned Meeting*
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: *As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form).* ***See reverse (1)***

Irrespective of your choice, date & sign here.

Check your details here or enter your name and address.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / to the bank	18 mai 2025 / *May 18, 2025*	
à la société / to the company	18 mai 2025 / *May 18, 2025*	

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

1 **To vote by post:**
tick **1**
You have the possibility now to abstain on the resolutions proposed for the vote.
Note: If you don't fill in a box, your vote will be counted as "YES".
If you don't want to vote "YES", shade in one of the two boxes completely (no, abstain) for each resolution.
Do not forget to fill in the "Amendments and the New Resolutions" box.

2 **To appoint the Chairman of the Meeting:**
tick **2**, date and sign at the bottom of the form.

3 **To appoint another individual, as proxy:**
tick **3** and enter the name and address of this person.

In any case, the duly completed and signed Single Form, together with a participation certificate for the bearer shareholders, shall be received by Société Générale (Service Assemblées, CS 30812, 44308 Nantes Cedex 3 – France) no later than two calendar days before the date of the Meeting, *i.e.* on 18 May 2025.

It is specified that no Single Form received after this date by Societe Generale will be considered.

AGENDA

AGENDA ITEM WITHOUT VOTE

Climate strategy and social and environmental responsibility.

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS AND SUBMITTED TO THE VOTE OF THE GENERAL MEETING

Resolutions for the ordinary general Meeting

1. Approval of the annual consolidated accounts for the 2024 financial year.
2. Approval of the annual accounts for the 2024 financial year.
3. Allocation of 2024 income; setting of the dividend.
4. Approval of the Statutory Auditors' report on related-party agreements referred to in Article L. 225-38 of the French Commercial Code.
5. Approval of the remuneration policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
6. Approval of the remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code.
7. Approval of the remuneration policy for Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
8. Approval of the information relating to the remuneration of each corporate officer required by Article L. 22-10-9, point I of the French Commercial Code.
9. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors in respect of the 2024 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
10. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Slawomir Krupa, Chief Executive Officer, in respect of the 2024 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
11. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Philippe Aymerich, Deputy Chief Executive Officer until 31 October 2024, in respect of the 2024 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
12. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Pierre Palmieri, Deputy Chief Executive Officer, in respect of the 2024 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
13. Advisory opinion on remuneration paid in 2024 to regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code.
14. Renewal of Mr. William Connelly's mandate as Director.
15. Renewal of Mr. Henri Poupart-Lafarge's mandate as Director.
16. Appointment of Mr. Olivier Klein as Director, replacing Mrs. Alexandra Schaapveld's mandate.
17. Appointment of Mrs. Ingrid-Helen Arnold as Director, replacing Mrs. Lubomira Rochet's mandate.
18. Renewal of Mr. Sébastien Wetter's mandate as Director representing the employee shareholders.
19. Authorisation granted to the Board of Directors to purchase ordinary shares of the Company up to a limit of 10% of the share capital.

Resolutions for the extraordinary general Meeting

20. Authorisation granted to the Board of Directors in order to proceed, with cancellation of pre-emptive subscription rights, with share capital increases or sales of shares reserved for members of a company or Group employee savings Plan.
21. Amendments to the Articles of Association to take account of the entry into force of the "*loi Attractivité*" (no. 2024-537 dated 13 June 2024).
22. Powers to carry out legal formalities.

This Meeting will be broadcast live and deferred on the website *www.societegenerale.com*

PRESENTATION AND ACTIVITY OF THE BOARD OF DIRECTORS

(At 1 January 2025)

14 Directors	**45%** Representation by women[1]	**91%** Proportion of independent Directors	**8** Number of nationalities[2]	**57 years** Average age	**6 years** Average time on the Board

Lorenzo BINI SMAGHI ⓘ
Chairman of the Board of Directors

Slawomir KRUPA
Chief Executive Officer

William CONNELLY ⓘ
Company Director

Jérôme CONTAMINE ⓘ
Company Director

Béatrice COSSA-DUMURGIER ⓘ
Company Director

Diane CÔTÉ ⓘ
Company Director

Ulrika EKMAN ⓘ
Company Director

France HOUSSAYE
Director elected by employees

Annette MESSEMER ⓘ
Company Director

Henri POUPART-LAFARGE ⓘ
Company Director

Johan PRAUD
Director elected by employees

Benoît de RUFFRAY ⓘ
Company Director

Alexandra SCHAAPVELD ⓘ
Company Director

Sébastien WETTER
Director representing employees shareholders

ⓘ *Independant Director.*

(1) *In accordance with legislation (Articles L.225-23 and L225-27 of French Commercial Code) and the AFEP-MEDEF Code, two Directors elected by employees and Director representing employees shareholders are excluded from the calculation.*

(2) *Taking into account Directors with several nationalities.*

DIRECTORS' EXPERTISE

The matrix below illustrates the Directors' main areas of expertise and experience. Their biographies can be found on pages 73 to 80 of the Universal Registration Document.

As of 2024, mobility-related skills will be appraised to make greater allowance for the weight of mobility in the Group's business.

BOARD OF DIRECTORS	GOVERNANCE, CORPORATE MANAGEMENT, SHAREHOLDER RELATIONS, STRATEGY	CSR*	FINANCE, ACCOUNTING	REGULATORY, LEGAL, COMPLIANCE	INTERNATIONAL	IT, INNOVATION, DATA MANAGEMENT, DIGITAL (included AI)	CYBERSECURITY	BANK	INSURANCE	RISK	NON FINANCIAL ACTIVITIES	INTERNAL CONTROL, AUDIT	MARKETING, CUSTOMER SERVICES	MOBILITY ACTIVITIES
Lorenzo BINI SMAGHI	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Slawomir KRUPA	●	●	●	●	●	●	●	●	●	●	●	●	●	●
William CONNELLY	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Jérôme CONTAMINE	●	●	●	●	●	●	●	●		●	●	●	●	●
Béatrice COSSA-DUMURGIER	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Diane CÔTÉ	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Ulrika EKMAN	●	●	●	●	●		●	●		●	●	●	●	
France HOUSSAYE	●	●	●	●		●	●	●	●	●		●	●	
Annette MESSEMER	●	●	●	●	●	●	●	●		●	●	●	●	●
Henri POUPART-LAFARGE	●	●	●	●	●	●	●	●		●	●	●	●	●
Johan PRAUD	●	●		●		●	●	●	●	●		●	●	
Benoît DE RUFFRAY	●	●	●	●	●	●	●	●		●	●	●	●	●
Alexandra SCHAAPVELD	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Sébastien WETTER	●	●	●	●	●	●	●	●		●		●	●	

* *CSR includes environmental issues, human rights and impact assessment, sustainability risks and opportunities (CSR) and business conduct matters (ESRS G1 GOV-1 -5 b).*

CHANGES IN THE MEMBERSHIP OF THE BOARD OF DIRECTORS, CHANGES IN 2024

In May 2024, the General Meeting renewed the term of office of Mrs. Annette Messemer as a Director.

Directors	Gender	Age(1)	Nationality	Initial year of appoint-ment	End of term of office (GM)	Number of years on the Board(2)	Inde-pendent Director	Member of a Board Committee	Number of Director-ships in listed companies	Number of shares
Lorenzo BINI SMAGHI Chairman of the Board of Directors Director	M	68	Italian	2014	2026	11	Yes	-	1	2,174
Slawomir KRUPA Chief Executive Officer Director	M	50	French/ Polish/ American	2023	2027	2	No	-	1	120,000 295(7)
William CONNELLY Director	M	66	French	2017	2025	8	Yes	Chairman of the CR(3) CONOM(4)	3	2,173
Jérôme CONTAMINE Director	M	67	French	2018	2026	7	Yes	Chairman of the COREM(6) CACI(5)	2	1,569
Béatrice COSSA-DUMURGIER Director	F	51	French	2023	2027	2	Yes	CR(3)	2	1,000
Diane CÔTÉ Director	F	61	Canadian	2018	2026	7	Yes	CACI(5) CR(3)	1	1,000
Ulrika EKMAN Director	F	62	Swedish/ American	2023	2027	2	Yes	CR(3) CACI(5)	1	1,000
France HOUSSAYE(8) Director	F	57	French	2009	2028	16	No	COREM(6)	1	-
Annette MESSEMER Director	F	60	German	2020	2028	5	Yes	CR(3) COREM(6)	4	2,000
Henri POUPART-LAFARGE Director	M	55	French	2021	2025	4	Yes	Chairman of the CONOM(4)	2	2,000
Johan PRAUD(8) Director	M	39	French	2021	2028	4	No	-	1	-
Benoît de RUFFRAY Director	M	58	French	2023	2027	2	Yes	CONOM(4) COREM(6)	3	1,500
Alexandra SCHAAPVELD Director	F	66	Dutch	2013	2025	12	Yes	Chairwoman of the CACI(5) CR(3)	2	3,069
Sébastien WETTER(8) Director	M	53	French	2021	2025	4	No	CACI(5)	1	3,572 8,658(7)
Jean-Bernard LÉVY Non-voting Director	M	69	French	2021	2025					Not applicable

(1) Age at 1 January 2025.
(2) As of the date of the next General Meeting, to be held on 20 May 2025.
(3) Risk Committee.
(4) Nomination and Corporate Governance Committee.
(5) Audit and Internal Control Committee.
(6) Compensation Committee.
(7) Via Societe Generale Shareholding (Fund E).
(8) Directors representing employees.

13
Number of meetings
(14 in 2023)

3h00
Average duration of the meetings

98%
Average attendance
(98% in 2023)

MAIN TOPICS ADRESSED BY THE BOARD		
Corporate social responsibility (CSR) strategy Climate risks	Capital Markets Day Budget and financial trajectory Savings plan	Alliance Bernstein
Resilience Policy	SREP	French Networks – BoursoBank Private banking
Information systems and IT security, particularly cybersecurity	ICAAP/ILAAP	AYVENS
Innovation	Resolution and recovery plans	
Africa	Risk appetite	Brookfield
Human Resources	Universal Registration Document and Extra-Financial Performance Statement	SGSS
Culture & Conduct		SGEF
Compliance	General Meeting	Morocco
Remediation plans, in particular anti-corruption initiatives, sanctions and embargoes	Outsourcing policy	Client satisfaction

Appraisal of the Board of Directors and its members

Each year, the Board of Directors devotes part of a meeting to discussing its composition and functioning, either based on an appraisal performed by a specialised external consultant every three years, or, for the other years, based on interviews and surveys conducted by the Nomination and Corporate Governance Committee. This appraisal analyses whether the skills and expertise available within the Board of Directors are appropriate and whether additional training is considered desirable.

In both cases, the anonymous responses are summarised in a document that serves as a basis for the Board of Directors' discussions.

For 2024, the appraisal was conducted internally based on a questionnaire and interviews. It covered the composition and collective functioning of the Board and included an individual appraisal of each Director. It was conducted on the basis of interview guidelines approved by the Nomination and Corporate Governance Committee and individual and separate interviews with the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee. For the individual appraisals, each Director was invited to give their opinion on the contribution of each of the other Directors. The individual appraisal procedure also applies to the Chairman of the Board of Directors and the interaction between the Chairman and the Directors.

The results of the appraisal were prepared by the chairpersons and then discussed by the Nomination and Corporate Governance Committee and the Board of Directors. The individual appraisals are not discussed by the Board of Directors. Each member was informed of the results of their appraisal by the Chairman of the Nomination and Corporate Governance Committee.

This process took place between July 2024 and January 2025.

The assessment of the functioning and organisation of the Board of Directors was positive.

The assessment of the composition of the Board of Directors was also positive but with a need to strengthen banking experience and technological skills.

The holding of meetings and interaction with the general management were considered positive. The Directors wanted the part of the meetings devoted to regulatory topics to be lightened in favour of more detailed discussions on business strategy and client satisfaction. Similarly, the efforts made must be continued on the following themes:

- sales activities;
- IT/data/cybersecurity;
- Human resources and the Group's organisation.

Progress was made on the following areas in relation to previous years, namely:

- strategy and its execution;
- CSR;
- compensation.

The Committees were highly appreciated.

The pace of training is rated very positively, although members expect changes regarding content.

The seminar format was appreciated when discussing strategy. The Board also wishes to continue to keep a close watch on certain strategic decisions made in 2024.

Last, Board members again expressed their appreciation of a lead speaker, selected by the Directors, giving presentations on matters being tabled by the Board.

THE BOARD OF DIRECTORS' COMMITTEES

The Board of Directors was assisted by four Committees in 2024:

AUDIT AND INTERNAL CONTROL COMMITTEE

5 Number of Directors

80% Proportion of independent Directors(1)

60% Representation by women

11 Number of meetings in 2024

100% Average attendance in 2024

RISK COMMITTEE

5 Number of Directors

100% Proportion of independent Directors

83% Representation by women

11 Number of meetings in 2024

100% Average attendance in 2024

COMPENSATION COMMITTEE

4 Number of Directors

75% Proportion of independent Directors(1)

50% Representation by women

8 Number of meetings in 2024

100% Average attendance in 2024

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

4* Number of Directors

100% Proportion of independent Directors

25%* Representation by women

8 Number of meetings in 2024

96% Average attendance in 2024

(1) The Committee comprises one employee Director, who is not an independent Director pursuant to the AFEP-MEDEF Code.
** Ms Rochet was a member of the Nominations and Corporate Governance Committee until 12 September 2024.*

DIRECTORS WHOSE APPOINTMENT IS SUBMITTED TO THE VOTE OF GENERAL MEETING[1]

Date of birth: 5 October 1968
Nationality: German
Professional address:
Tours Societe Generale
17, cours Valmy - CS 50318
92972 La Défense Cedex

Ingrid-Helen ARNOLD

Independent Director

Biography

Born on 5 October 1968, German Graduated from the University of Applied Sciences Ludwigshafen in 1997 with a master's degree in economics. She began her career at SAP SE in 1996, where she held various responsibilities related to innovation and digital transformation. In 2014, she was appointed Chief Information Officer and Business Processes and extended Member of the SAPExecutiveCommittee. From 2016 to April 2021, she was President of SAP Business Data Network group in Palo Alto (United States) and SAP SE Walldorf (Germany). In 2021, she joined the Südzucker group as Chief Digital Officer and Information tehcnology and member of the Group's Executive Committee. She is Chief Executive Officer of KAKO GmbH since June 2024. She was a member of the Supervisory Board and a member of the Heineken group Audit Committee from 2019 to 2023. She is a member of the TUI group Supervisory Board since 2020.

Other offices held currently

In foreign listed companies:
- *Director:*
  Group TUI (Germany) (since 2020).

In foreign unlisted companies:
- *Chief Executive Officer:*
  KAKO GmbH (Germany) (since June 2024).

Other offices and positions held in other companies in the past five years

- *Member of Supervisory Board:*
  Heineken (Dutch) (2019 to 2023).

Date of birth: 15 June 1957
Nationality: French
Professional address:
Tours Societe Generale
17, cours Valmy - CS 50318
92972 La Défense Cedex

Olivier KLEIN

Independent Director

Biography

Graduated from the Panthéon-Sorbonne University in 1978 with a Bachelor's degree in Economics, from the National School of Statistics and Economic Administration (ENSAE) in 1980, and from HEC's graduate course in Finance in 1985. He began his career at the BFCE in 1985 and served as manager of the Foreign Exchange and Rate Risk Management Advisory Department, then as Director of the BFCE's Investment Bank, and finally as Regional Director of its corporate bank. He joined the Caisse d'Epargne group in 1998 and was Chairman of the Executive Board of the Caisse d'Epargne Ile-de-France Ouest from 2000 to 2007 and then of the Caisse d'Epargne Rhône-Alpes from 2007 to 2009. In January 2010, he was appointed Chief Executive Officer of Commercial Banking and Insurance of the BPCE group until September 2012. He was appointed Chief Executive Officer of the BRED group from October 2012 to May 2023. He was a Member of the Supervisory Board of BPCE and its Risk Committee between 2019 and May 2023. He is Chief Executive Officer of Lazard Frères Banque SA and Managing Partner since September 2023. Since 1986, He is teaching macroeconomics and monetary policy at HEC. He is a director of Rexécode since 2018.

Other offices held currently

In French unlisted company:
- *Chief Executive Officer:*
  Lazard Frères Banque (since September 2023).

Other offices and positions held in other companies in the past five years

- *Chief Executive Officer:*
  Groupe BRED (France) (2012 to 2023).
- *Member of Supervisory Board:*
  BPCE (France) (2019 to 2023).

(1) The reasons that led the Board of Directors to propose these choices are set out on page 24 of present document.

DIRECTORS WHOSE RENEWAL IS SUBMITTED TO THE VOTE OF GENERAL MEETING(1)

Date of birth:
3 February 1958

Nationality: French

Year of first appointment:
2017

Term of office expires: 2025

Holds 2,173 shares

Professional address:
Tours Societe Generale
17, cours Valmy - CS 50318
92972 La Défense cedex

William CONNELLY

Company Director
Independent Director
Chairman of the Risk Committee and member of the Nomination and Corporate Governance Committee

Biography

William Connelly is a graduate of Georgetown University in Washington (US). From 1980 to 1990, he worked as a banker at Chase Manhattan Bank in the US, Spain and the United Kingdom. From 1990 to 1999, he worked at Barings and later at ING Barings as Head of Mergers and Acquisitions in Spain, following which he was appointed Head of Corporate Finance for Western Europe. From 1999 to 2016, he was responsible for various positions in the Investment Banking Division at ING Bank NV (Netherlands). His last positions were Global Head of Corporate and Investment Banking and member of the Executive Committee, as well as Chief Executive Officer of ING Real Estate BV (ING Bank subsidiary).

Other offices currently held

In non-French listed companies:

- *Chairman of the Board of Directors:*
  Aegon Ltd. (Bermuda) (member since 2017 and Chairman since 2018).
- *Chairman of the Board of Directors:*
  Amadeus IT Group (Spain) (Director since 2019) and Chairman (since 2021).

Other offices and positions held in other companies in the past five years

- *Director:*
  Singular Bank (formerly Self Trade Bank SA) (Spain) (from 2019 to 2023).

Date of birth:
10 April 1969

Nationality: French

Year of first appointment:
2021

Term of office expires: 2025

Holds 2,000 shares

Professional address:
48, rue Albert-Dhalenne
93400 Saint-Ouen-sur-Seine

Henri POUPART-LAFARGE

Chief Executive Officer of Alstom
Independent Director
Chairman of the Nominations and Corporate Governance Committee

Biography

Henri Poupart-Lafarge is a graduate of France's *École Polytechnique*, *École Nationale des Ponts et Chaussées* and of Massachussetts Institute of Technology (MIT). He began his career in 1992 at the World Bank in Washington D.C. before moving to the French Ministry of the Economy and Finance in 1994. He joined Alstom in 1998 as Head of Investor Relations and was in charge of Management Control. In 2000, he was appointed Chief Financial Officer of Transmission and Distribution at Alstom, a position he held until 2004. He was Chief Financial Officer of Alstom from 2004 until 2010, and became President of Alstom Grid from 2010 to 2011. On 4 July 2011, he became Chairman of Alstom Transport, before being appointed Chairman and Chief Executive Officer in February 2016, a position he held until June 2024. Since then, he has been Chief Executive Officer and Director of Alstom.

Other offices currently held

In French listed companies:

- *Chief Executive Officer:*
  Alstom (since June 2024).
- *Director:*
  Alstom (since 2015).

Other offices and positions held in other companies in the past five years

- *Chairman and Chief Executive Officer:*
  Alstom (2016 to June 2024).

(1) The reasons that led the Board of Directors to propose these choices are set out on pages 23 and 24 of present document.

APPOINTMENT OF A DIRECTOR REPRESENTING EMPLOYEES SHAREHOLDERS

Born 10 July 1971

Nationality: French

Year of first appointment: 2021

Term of office expires: 2025

Holds 3,572 shares

8,658 shares *via* Societe Generale Actionnariat (Fonds E)

Professional address:
Tours Societe Generale
17, cours Valmy - CS 50318
92972 La Défense cedex

Sébastien WETTER

Director elected by employee shareholders
Global Chief Operating Officer for the Financial Institutions Sales Division
Member of the Audit and Internal Control Committee

Biography

Sébastien Wetter holds a Master degree in Fundamental Physics and graduated from the Lyons Business School (EM Lyon). He began his career at Societe Generale in 1997 in the Strategy and Marketing Division of Societe Generale's retail bank. Working in the Group's Organisation Consulting Department from 2002, he performed a range of roles in the Corporate & Investment Banking arm and helped roll out the Group-wide participatory Innovation programme. As of the end of 2005, he joined the Commodities Market Department as Chief Operating Officer holding a global remit, before becoming Head of Business Development in 2008. From 2010 until 2014, he served as General Secretary in the Group's General Inspection and Audit Division. In 2014, he joined the Sales Division of the Corporate & Investment Bank arm where he held a number of positions: Head of marketing for major French and international clients, then in 2016, Global Chief Operating Officer responsible for the sales teams covering financial institutions. From 2020 to December 2022, he has been a banker managing Societe Generale's relationship with international financial institutions. He is member of the Supervisory Board of the *Fonds Commun de Placement d'Entreprise (FCPE)* since May 2024.

Other appointments currently held	Other appointments and positions held in other companies in the past five years
None	None

FINANCIAL SUMMARY AND OVERVIEW OF THE COMPANY ALONG 2024 FINANCIAL YEAR

SOCIETE GENERALE FINANCIAL RESULTS: FIVE-YEAR SUMMARY

(In EURm)	2024	2023	2022	2021	2020
Financial position at year-end					
Share capital *(in EURm)*[(1)]	1,000	1,004	1,062	1,067	1,067
Number of shares issued[(1)]	800,313,777	802,979,942	849,883,778	853,371,494	853,371,494
Overall results of operations carried out *(in EURm)*					
Turnover excluding taxes[(2)]	61,025	54,857	32,519	27,128	27,026
Earnings before taxes, depreciation, amortisation, provisions, profit-sharing and FRBG	3,777	4,385	292	209	365
Employee profit-sharing awarded over the course of the financial year	0	4	12	15	6
Income tax	60	47	(82)	(25)	141
Profit after tax, depreciation, amortisation and provisions	2,012	3,350	(260)	1,995	(1,568)
Dividend payments[(3)]	872	723	1,445	1,877	0
Adjusted results of operations reduced to a single share *(in EUR)*					
Profit after tax, but before depreciation, amortisation and provisions	4.66	5.40	0.43	2.91	0.24
Results after tax, depreciation, amortisation and provisions	2.51	4.17	(0.31)	2.34	(1.84)
Dividend paid on each share	1.09	0.90	1.70	1.65	0.55
Personnel					
Number of employees	48,130	49,592	42,450	43,162	44,544
Amount of the wage bill *(in EURm)*	4,465	4,121	3,938	3,554	3,408
Amount of money paid for social benefits (Social Security, welfare schemes, etc.) *(in EURm)*	1,949	1,817	1,535	1,655	1,475

(1) *As of 31 December 2024, Societe Generale's fully paid-up capital amounted to EUR 1000,395,971.25 and consisted of 800,316,777 shares with a nominal value of EUR 1.25.*
(2) *Revenue consists of interest income, income from variable-income securities, commissions received, net income from financial operations and other operating income.*
(3) *Dividend payment based on the number of shares as at 31 December 2024.*

ANALYSIS OF SOCIETE GENERALE'S BALANCE-SHEET

(EUR billion at 31 December)	31.12.2024	31.12.2023	Change
Cash and interbank uses	271	288	(17)
Customer loans	352	373	(21)
Securities transactions	594	565	29
of which securities and notes received under repurchase agreements	*277*	*279*	*(2)*
Other Financial Accounts	154	159	(5)
of which premiums on contingent instruments	*56*	*56*	*-*
Tangible and intangible assets	3	4	(1)
TOTAL ASSETS	**1,374**	**1,389**	**(15)**

(EUR billion at 31 December)	31.12.2024	31.12.2023	Change
Cash and interbank resources[(1)]	371	372	(1)
Customer deposits	444	470	(26)
Bond and subordinated debt[(2)]	29	27	2
Securities transactions	341	330	11
Of which securities and notes sold under repurchase agreements	*263*	*246*	*17*
Other financial accounts and provisions	151	153	(2)
of which premiums on contingent instruments	*67*	*65*	*2*
Shareholders' equity	38	37	1
TOTAL LIABILITIES	**1,374**	**1,389**	**(15)**

(1) *Including negotiable debt securities.*
(2) *Including perpetual subordinated notes.*

2024 was marked by uncertainties related to the global economic downturn and to continuing geopolitical tensions around the world. Despite these challenges, the global economy demonstrated resilience driven by the stabalisation of energy prices, an improvement in supply chains and a gradual upturn in investments. The American economy maintained its momentum, recording annual growth estimated at 2.7% by the IMF. GDP in the Eurozone grew 0.7%, a slight increase versus 2023 (+0.4%). Following a first half of the year when business activity held up, mainly in the services industry, growth slipped in the second half owing to weakness in the German economy and to political uncertainties in France.

In a context in which prices stabilised, the FED and the ECB eased their monetary policy in order to support economic recovery through several decreases in prime interest rates which stood at 4.5% and 3.15% respectively from mid December.

In a complex and uncertain geopolitical and economic environment, the Societe Generale improved its performance in 2024 by regularly expanding its core businesses, bolstering its capital base and tightening cost control and risk management.

As of 31 December 2024, the bottom line of its balance-sheet stood at EUR 1,374 billion, down by EUR 15 billion versus 31 December 2023.

The decrease of EUR 17.3 billion in cash flow and interbank resources was largely due to a EUR 22.5 billion decrease in receivables recorded by the central banks, mainly due to the repayment of drawings under the ECB' support programme (TLTRO) and to a reduction of liquidity surpluses deposited at the Banque de France. Converseley, receivables from credit institutions increased to EUR 5.2 billion.

Loans granted to clients fell by EUR 21.7 billion. Owing to a securitisation operation totalling EUR 8.2 billion and a reduction in the volume of loans related to interest rates which remained high, housing loans fell by EUR 10.6 billion. Debtor current accounts fell by EUR 8.2 billion, mainly in comparison with the Group's subsidiaries.

In the context of a decrease in prime interest rates by the ECB, the rate of return on zero risk investments fell, causing term loans to contract by EUR 14.1 billion. Overnight loans fell by EUR 7.2 billion, mainly in comparison with the Group's subsidiaries. Special regime accounts decreased by EUR 5.2 billion due to a withdrawal of precautionary savings.

During 2024, the main stock market indices recorded significant hikes, reflecting the positive performance of the market. As a result, stock and other equity and securitiy portfolios increased by EUR 15.7 billion. Treasury notes rose by EUR 15.1 billion, mainly due to sustained yields on the bond markets which made these stocks more attractive to investors. Security-backed transactions provided favourable terms of financing. As a consequence, securities transferred under repurchase agreements grew by EUR 16.7 billion. Converseley, other debt securities fell by EUR 5.8 billion.

In addition, Societe Generale has a diversified range of refinancing sources and vehicles such as:

- stable resources composed of equity and bonds and subordinated loans (EUR 67 billion);
- customer resources, up EUR 27 billion, collected in the form of deposits, which constitute a significant part of resources (32% of the balance sheet total);
- resources from interbank operations (EUR 212 billion) in the form of deposits and loans;
- market resources raised thanks to an active diversification policy based on various types of debt (secure and unsecured bond issues, etc.), issuance vehicles (EMTNs, Certificates of Deposits), currencies and investor pools (EUR 149 billion);
- resources from securities sold under repurchase agreements with customers and credit institutions (EUR 263 billion) are up compared to 2023.

ANALYSIS OF SOCIETE GENERALE'S RESULT

	2024			2023			Changes 2024/2023 *(%)*		
(In EURm)	France	Foreign	Societe Generale	France	Foreign	Societe Generale	France	Foreign	Societe Generale
Net banking income	**10,505**	**2,982**	**13,487**	**9,523**	**2,869**	**12,392**	**10**	**4**	**9**
General operating expenses and depreciation and amortisation	(9,241)	(1,795)	(11,036)	(9,583)	(1,844)	(11,427)	(4)	(3)	(3)
Gross operating income	**1,264**	**1,187**	**2,451**	**(60)**	**1,025**	**965**	**(2,207)**	**14**	**159**
Cost of risk	(563)	(105)	(668)	(333)	(148)	(481)	69	(28)	49
Operating income	**701**	**1,082**	**1,783**	**(393)**	**877**	**484**	**(278)**	**23**	**268**
Gains or losses on fixed assets	317	(28)	289	2,862	51	2,913	(89)	(155)	(90)
Current income before tax	**1,018**	**1,054**	**2,072**	**2,469**	**928**	**3,397**	**(59)**	**14**	**(39)**
Income tax	476	(536)	(60)	372	(419)	(47)	28	28	28
Net income	**1,494**	**518**	**2,012**	**2,841**	**509**	**3,350**	**(47)**	**2**	**(40)**

In 2024, Societe Generale registered gross operating income of EUR 2.5 billion, up EUR 1.5 billion compared to 2023, an increase of 61%.

- **Net banking income (NBI)** amounted to EUR 13 billion, up EUR 1.1 billion (+8%) compared to 2023:

  Net banking income from Retail Banking activities in France was up EUR 0.6 billion compared to 2023, driven by the rebound of interest income for EUR 0.5 billion.

  Revenues from Global Banking and Investor Solutions posted a solid performance in line with the previous year, driven in particular by good momentum in Fixed Income, Foreign Exchange, Financing and Advisory.

  The Corporate Centre, which includes the management of the Group's portfolio of investments, recorded an increase in net banking income of EUR 0.6 billion compared to 2023, resulting from the increase in income from financial operations, despite the decrease in the dividends received from subsidiaries.

  General operating expenses decreased by EUR 0.3 billion (-3%) compared to 2023.

  - **Structural** costs amounted to EUR 4.7 billion at 31 December 2024, down EUR 0.7 billion (-18%) compared to 2023. The improvement in this item in 2024 is attributable in particular to:
    - the reduction in taxes and duties of EUR 0.5 billion, linked to the non contribution to the Single Resolution Fund,
    - the reduction in research expenses of EUR 0.2 billion following the merger with Crédit du Nord;
  - **Personnel expenses** amounted to EUR 6 billion, up EUR 0.4 billion (+7%) compared to 2023. For 2024, personnel costs include costs related to the social support measures implemented as part of the project to reorganise central services for EUR 0.3 billion. Following the same trend, social security and tax contributions on salaries increased by EUR 0.1 billion.
- **The net cost of risk** stood at EUR 0.7 billion at the end of December 2024, an increase of EUR -0.2 billion compared to the previous year, mainly explained by the increase in provisions for commercial risks on doubtful outstanding loans.

  The combination of all these factors resulted in an increase in operating income of EUR 1.3 billion compared to 2023, to EUR 1.8 billion at the end of 2024.
- In 2024, Societe Generale realised gains on fixed assets of EUR 0.2 billion, a decrease of EUR -2.6 billion compared to 2023.

  A merger bonus was recorded in 2023 following the merger between Societe Generale and the banking entities of the Crédit du Crédit du Nord group, which explains a negative impact of EUR -2.8 billion.

  In addition, the combined effects of disposals and impairments on securities generated an increase of EUR 0.2 billion.
- **Income tax** was EUR -0.06 billion.

  Net profit after tax therefore stood at EUR 2 billion at the end of 2024, down EUR 1.3 billion at the end of 2023.

OVERVIEW OF THE GROUP ALONG 2024 FINANCIAL YEAR

Definitions and details of methods used are provided on page 38 and on subsequent pages of the Universal Registration Document.

Information marked by an asterisk (*) indicates adjustments made for changes in Group structure and at constant exchange rates.

ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

(In EUR m)	2024	2023	Change	
Net banking income	**26,788**	**25,104**	**+6.7%**	**+5.7%***
Operating expenses	(18,472)	(18,524)	-0.3%	-1.6%*
Gross operating income	**8,316**	**6,580**	**+26.4%**	**+26.6%***
Net cost of risk	(1,530)	(1,025)	+49.3%	+48.6%*
Operating income	**6,786**	**5,555**	**+22.2%**	**+22.5%***
Net income from companies accounted for by the equity method	21	24	-10.7%	-19.6%*
Net profits or losses from other assets	(77)	(113)	+31.4%	+26.3%*
Impairment losses on goodwill	0	(338)	n/s	n/s
Income tax	(1,601)	(1,679)	-4.7%	-4.9%*
Net income	5,129	3,449	+48.7%	+49.6%*
o.w. non-controlling interests	*929*	*956*	*-3.0%*	*-9.3%**
Group net income	**4,200**	**2,493**	**+68.6%**	**+73.2%***
Cost-to-income ratio	69.0%	73.8%		
Average allocated capital	57,223	56,396		
ROTE	**6.9%**	**4.2%**		

NET BANKING INCOME

Over 2024, net banking income for the Group increased by +6.7% *vs.* 2023.

Revenues in French Retail, Private Banking and Insurance rose by +7.5% relative to 2023, mainly due to a rebound of net interest income (+20.9% *vs.* 2023).

In Global Banking and Investor Solutions, revenues reached a record[(1)] level of EUR 10,122 million in 2024, up +5.0% *vs.* 2023, driven by a strong momentum across businesses. Global Markets and Investor Services expanded by +4.5% *vs.* 2023 owing to strong market activities, mainly on equities. The Financing and Advisory business posted high revenues of EUR 3,566 million in 2024, up by +5.8% *vs.* 2023.

Over the year, revenues in Mobility, International Retail Banking and Financial Services were stable at -0.6% *vs.* 2023 on the back of stable activity levels both in International Retail Banking (-0.7%) despite various disposals closed in 2024, mainly subsidiaries in Morocco and Madagascar, and in Mobility and Financial Services activities (-0.4%) including non-recurring items in 2023.

Over 2024, revenues for the Corporate Centre totalled EUR -450 million in 2024 compared with EUR -1,098 million in 2023.

OPERATING EXPENSES

In 2024, operating expenses totalled EUR 18,472 million, slightly down by -0.3% *vs.* 2023, thanks from rigorous cost management of the Group. The cost-to-income ratio stood at 69.0% (*vs.* 73.8% in 2023), a level below the target <71% for 2024.

COST OF RISK

Over 2024, the cost of risk totalled 26 basis points, at the lower end of 2024 guidance set between 25 and 30 basis points.

The Group's provisions on performing loans amounted to EUR 3,119[(2)] million, down EUR -453 million relative to 31 December 2023, notably linked to application of IFRS 5 accounting norms on assets held for sale.

The non-performing loan ratio was 2.81%[(3)] as of 31 December 2024. The net coverage ratio on the Group's non-performing loans stood at 81%[(4)] as of 31 December 2024 (after taking into account guarantees and collateral).

As of 31 December 2024, the Group sharply reduced its offshore exposure to Russia to around EUR 0.5 billion of EAD (Exposure at Default) compared with EUR 0.9 billion as at 31 December 2023 (~-45%). The maximum risk exposure on this portfolio is estimated below EUR 0.1 billion before provision.

OPERATING INCOME

Operating income totalled EUR 6,786 million in 2024 compared with EUR 5,555 million in 2023, strongly up (+22.2%) driven by high positive jaws with revenues up by 6.7% and stable costs.

NET INCOME

The Group net income for 2024 totalled EUR 4.2 billion, representing ROTE of 6.9%, above 2024 guidance >6%.

(1) At comparable business model in the post Global Financial Crisis (GFC) regulatory regime.
(2) Excluding disposed assets as per IFRS 5 application (in particular Societe Generale Equipment Finance).
(3) Ratio calculated according to EBA methodology published on 16 July 2019.
(4) Ratio of S3 provisions and guarantees/colllateral on the gross book value of non-performing loans.

BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF 20 MAY 2025

The Board of Directors has decided to submit 22 resolutions for your approval at the Combined General Meeting of 20 May 2025, as detailed and commented on below.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO BE RESOLVED UPON BY THE ORDINARY GENERAL MEETING

I – ACCOUNTS FOR THE 2024 FINANCIAL YEAR AND ALLOCATION OF INCOME (RESOLUTIONS 1 TO 3)

The **first resolution** relates to approval of the consolidated annual accounts. Consolidated net profit/(loss), Group share, for the 2024 financial year stands at (EUR 4,200,333,371). Detailed information on the consolidated accounts are included in the Universal Registration Document. For the first time, the Management Report contains the sustainability statement in application of the CSRD directive. The sustainability statement is available in Chapter 5 of the Universal Registration Document.

The second and third resolutions concern approval of the annual accounts, the allocation of income and the setting of the dividend. The net income for the 2024 financial year is positive and stands at EUR 2,012,363,411.41. Detailed comments on the annual accounts are contained in the Universal Registration Document.

Pursuant to Article 223 *quater* of the French General Tax Code, the total amount of expenses and charges that are not deductible for tax purposes referred to in paragraph 4 of Article 39 of said Code stands at EUR 2,546,583.46 for the past financial year and the theoretical tax expense relating to these expenses and charges at EUR 657,655,18.

It is proposed that the following be deducted from net income for the financial year:

- an amount of EUR 1,131,950.75 for allocation to the legal reserve; and
- an amount of EUR 143,141 for allocation to the unavailable special reserve for the acquisition of works of art by living artists, pursuant to Article 238 *bis* AB of the French General Tax Code.

After these allocations, the net available balance stands at EUR 2,011,088,319.66. This amount, added to the retained earnings of the opening balance sheet, which amounted to EUR 11,328,288,248.32, forms a distributable total of EUR 13,339,376,567.98.

It is proposed to:

- allocate an additional sum of EUR 1,138,743,032.73 to the retained earnings account; and
- allocate EUR 872,345,286.93 to the shares as a dividend by deducting the entire balance of the net income for the financial year.

As a result, the dividend per share (in cash) is set at EUR 1.09. It will be detached on 26 May 2025 and paid from 28 May 2025.

If there is a change in the number of shares granting a dividend entitlement on the detachment date, the total amount of the dividend shall be adjusted accordingly, and the amount allocated to the retained earnings account shall be determined based on dividends actually paid.

Dividends received by natural persons who are tax residents in France fall within the scope of the single flat-rate deduction, unless the taxpayer has opted for general application of the progressive income tax rate. If the taxpayer has opted for general application of the progressive income tax rate, an allowance of 40% reduction is applicable.

In addition to the dividend of EUR 1.09 per share, the Board of Directors approved the launch, with effect from 10 February 2025, of a share buyback programme with a view to cancelling them for a total amount of approximately EUR 872 million euros, the equivalent to a total return to shareholders of EUR 2.18 per share. Indeed, this programme's total amount and that of the subsequent capital reduction is determined by applying the shareholder distribution policy, set by the Board of Directors, which, for the 2024 financial year, would represent the equivalent of EUR 1.09 per share. The amount of the share buyback was also determined first and foremost to fully offset the dilutive impact, for shareholders not participating in the transaction, of the future capital increase for the benefit of the Group's employees and retirees during the 2025 financial year, the principle of which has been decided by the Board of Directors for a maximum nominal amount of EUR 15,056,000[1]. This buyback will be subject to the introduced by the Finance Act (*Lois de Finances*) for 2025, in accordance with the conditions and limits set out in the Act.

As a reminder, the Company bought back, for cancellation purposes, EUR 279,777,286.70 in shares in the first half of 2024 relating to the 2023 financial year.

First resolution

(Approval of the annual consolidated accounts for the 2024 financial year)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Report on the annual consolidated accounts for the financial year, approves the annual consolidated accounts for the 2024 financial year as presented, as well as the transactions reflected in these accounts or summarised in those reports.

(1) Ceiling of the 27th resolution of the General Meeting on 22 May 2024 corresponding to 1.5% of the share capital at the date of this Meeting.

Second resolution

(Approval of the annual accounts for the 2024 financial year)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Report on the annual accounts for the financial year, approves the annual accounts for the 2024 financial year as presented, as well as the transactions reflected in these accounts or summarised in these reports and notes that the reported net income for the 2024 financial year is positive and stands at EUR 2,012,363,411.41.

Pursuant to Article 223 quarter of the French General Tax Code, it approves the total amount of expenses and charges that are not deductible for tax purposes referred to in paragraph 4 of Article 39 of said Code, which amounted to EUR 2,546,583.46 for the past financial year as well as the theoretical tax expense relating to these expenses and charges, amounting to EUR 657,655.18.

Third resolution

(Allocation of 2024 income; setting of the dividend)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report:

1. Resolves to withhold from the net income for the 2024 financial year, which amounts to EUR 2,012,363,411.41:
   - an amount of EUR 1,131,950.75 to be allocated to the legal reserve;
   - an amount of EUR 143,141 to be allocated to the unavailable special reserve in accordance with the artistic works acquisition framework defined under Article 238 *bis* AB of the French General Tax Code.

   After these allocations, the net balance available amounts to EUR 2,011,088,319.66. This amount, added to the retained earnings of the opening balance sheet, which amounted to EUR 11,328,288,248.32, forms a distributable total of EUR 13,339,376,567.98.
2. Resolves:
   - to allocate an addition sum of EUR 1,138,743,032.73 to the retained earnings account;
   - to allocate to the shares, as dividend, a sum of EUR 872,345,286.93 by withholding the remainder of the net income of the financial year after allocation to the legal reserve and the aforementioned special reserve.

   Therefore, the dividend per share entitled to dividends amounts to EUR 1.09.

   It is specified that the change in the number of shares entitled to dividends on the date on which shares are traded ex-dividend relative to the 800,316,777 shares representing the share capital at 31 December 2024, will result in a corresponding adjustment of the total amount of the dividend and that the amount allocated to the retained earnings account shall be determined based on dividends actually paid.
3. Resolves that the shares will be traded ex-dividend on 26 May 2025 and paid as from 28 May 2025. It is eligible for the 40% allowance specified in point 3 of Article 158 of the French General Tax Code.
4. Acknowledges that:
   - the reserves amounted to EUR 23,892,991,607.76 after approval of the annual accounts for the 2023 financial year and allocation of the 2023 income, then amounted to EUR 24,068,579,808.10, taking into account the share premium related to the capital increase occurred on 25 July 2024, amounted to EUR 23,803,450,985.14 after the effect of the capital reduction on 23 September 2024, which reduced reserves by EUR 265,128,822.95. The reserves now amount to EUR 23,803,584,400.40 after approval of the annual accounts for the 2024 financial year and allocation of the 2024 income;
   - the retained earnings, which amounted on 31 December 2024 to EUR 11,328,288,248.32, now amount to EUR 12,467,031,281.05. They will be adjusted according to changes in the number of shares entitled to dividends: they will be increased by the fraction of the dividend corresponding to any shares held by the Company at the time the shares are traded ex-dividend.
5. Reminds that, in accordance with the law, the dividend allocated per share over the previous three financial years was as follows:

Financial years	2021	2022	2023
EUR	1.65	1.70	0.90

II – APPROVAL OF THE STATUTORY AUDITORS' REPORT ON THE RELATED-PARTY AGREEMENTS REFERRED TO IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE (RESOLUTION 4)

In the **fourth resolution**, it is proposed that you approve the Statutory Auditors' Special Report presenting the related-party agreements referred to in Article L. 225-38 of the French Commercial Code, which indicates the absence of any new such agreements concluded during the 2024 financial year.

Fourth resolution

(Approval of the Statutory Auditors' Report on related-party agreements referred to in Article L. 225-38 of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report on related party agreements governed by Article L. 225-38 of the French Commercial Code, approves said Statutory Auditors' Special Report and notes that there is no agreement requiring the approval of the General Meeting.

III – REMUNERATION (RESOLUTIONS 5 TO 13)

In the **fifth, sixth and seventh** resolutions, you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, to approve the remuneration policy for corporate officers as presented in the Corporate Governance Report drawn up by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

The remuneration policy describes all components of the fixed and variable remuneration of corporate officers and explains the decision-making process followed for its determination, review and implementation. It concerns the Chairman of the Board of Directors (fifth resolution), the Chief Executive Officer and the Deputy Chief Executive Officer (6^{th} resolution) as well as the Board members (7^{th} resolution).

If the General Meeting does not approve any of these resolutions, the remuneration policy approved by the General Meeting of 22 May 2024 shall continue to apply for the person(s) concerned.

The terms of the Chairman of the Board of Directors'(fifth resolution) remuneration will not be changed, subject to the approval of the General Meeting.

Regarding the Chief Executive Officers (*dirigeants mandataires sociaux exécutifs*) (sixth resolution), the principles and structure of their compensation have been maintained. The main adjustment to the policy concerns the evolution on the Core Tier 1 ratio (CET 1) for the assessment of the financial performance of the annual variable remuneration. The CET1 criterion will now be used as a threshold criterion, since, in line with the communicated distribution policy, the Group targets a proactive management of sustainable excess capital above 13% CET1 *proforma* post Basel IV in the best interest of shareholders.

Regarding directors, their remuneration (**seventh resolution**) for 2024, which is described in detail in the Corporate Governance Report as well as in Article 18 of the Board's internal rules, remains unchanged at EUR 1,835,000 since the decision of the General Meeting of 22 May 2024. The breakdown of the global annual amount of their remuneration takes into account each Board member's specific responsibilities, particularly when they participate in committees, and distinguishes between a fixed portion, dependent on a minimum of 80% attendance, and a variable portion corresponding to attendance at Board and committee meetings.

It should be noted that as part of their supervisory missions, banking supervisors closely monitor the time spent by directors preparing committee and Board meetings and are calling for more training time. They may also meet with members of the Board, and more specifically the Chairmen of its committees.

The Chairman of the Board and the Chief Executive Officer do not receive any remuneration in respect of their office as directors.

The remuneration of the two directors elected by employees is paid to their union.

In the **eighth resolution**, you are asked, pursuant to point I of Article L. 22-10-34 of the French Commercial Code to approve the information specified in point I of Article L. 22-10-9 of the French Commercial Code relating to the remuneration of each of the corporate officers, including the corporate officers whose terms of office have terminated and those who were appointed during the past financial year. This information is presented in the Corporate Governance Report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

The information relating to the remuneration of each of the corporate officers specified in point I of Article L. 22-10-9 of the French Commercial Code relates to the following points:

- total remuneration and the benefits of any kind, distinguishing between fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities conferring access to the capital or the right to the allocation of debt securities, paid in respect of the term of office during the past financial year or allocated in respect of the term of office for the same financial year, indicating the main conditions for exercising the rights, particularly the price and the date of exercise and any modification of those conditions;
- the relative proportion of fixed and variable remuneration;
- exercise of the right to request the return of variable remuneration;
- commitments corresponding to elements of remuneration, indemnities or benefits due or likely to be due in respect of the assumption, termination or change of functions or subsequent to the exercise thereof;
- remuneration paid or allocated by a company included in the consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code;
- ratio on remuneration multiple (or fairness ratio) for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer;
- the annual change in remuneration, Company performance, average remuneration on a basis of the full-time equivalent employees of the Company, and fairness ratios, over the five most recent financial years, presented together and in a way that allows comparison;
- an explanation of how total remuneration complies with the remuneration policy adopted, including how it contributes to the Company's long-term performance, and how the performance criteria have been applied;
- how the vote by the last General Meeting has been taken into account. [This information does not have to be indicated when, as was the case at Societe Generale's last General Meeting, all resolutions relating to corporate officers' remuneration have been approved];
- any deviation from the remuneration policy implementation procedure – or, in exceptional circumstances, any temporary exception based on the corporate interest and required in order to guarantee the Company's sustainability or viability – decided by the Board of Directors, to the application of this remuneration policy, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements deviated from;
- application of the obligation to suspend payment of Board members' remuneration when the composition of the Board of Directors fails to comply with gender parity legislation.

The aforementioned Corporate Governance Report appears in the 2024 Universal Registration Document on pages 61 to 161 and its section relating to the remuneration policy for corporate officers as well as the report on the remuneration of corporate officers are appended to the present report (appendix 1).

In the **ninth to twelfth resolutions**, you are asked, pursuant to point II of Article L. 22-10-34 of the French Commercial Code, to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded during the 2024 financial year, by separate resolutions for:

- Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors (9th resolution);
- Mr. Slawomir Krupa, Chief Executive Officer (10th resolution);
- Mr. Philippe Aymerich, Deputy Chief Executive Officer until 31 October 2024 and Mr. Pierre Palmieri, Deputy Chief Executive Officer (11th and 12th resolutions).

These compensation components are described in the Corporate Governance Report drawn up by the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code. They comply with the compensation policies approved by your Meeting in 2024.

The aforementioned Corporate Governance Report is contained in the Universal Registration Document on pages 61 to 161 and the detailed tables setting out the individual compensation components are appended to the present report (appendix 2).

Payment to the relevant parties of the variable or exceptional compensation components allocated for the 2024 financial year is subject to the General Meeting's approval of their compensation for the 2024 financial year.

With regard to Mr. Philippe Aymerich, it is reiterated that the Board of Directors, during its meeting on 30 October 2024, examined the consequences of the end of his term of office on 31 October 2024 as Deputy Chief Executive Officer. This decision was the subject of a communication on 30 October 2024 (*Decisions of the Board of Directors on 30 October 2024*)(1) in the following terms:

"Philippe Aymerich will not be awarded the annual variable remuneration for the period of his term of office in 2024.

Regarding the deferred annual variable remuneration awarded in respect of prior years (2021, 2022 and 2023) the policy provides that the condition of presence is no longer applicable beyond the ongoing term of office expiry date. Consequently, for the invested deferred remuneration relating to the period until 22 May 2023 (date of expiry of the last completed term of office), the condition of presence will no longer apply. The other conditions, in particular the performance conditions and the payment schedule, will remain in force.

Philippe Aymerich will not be awarded any long-term incentives in respect of 2024, as no such award may be made when an executive officer leaves, in accordance with the policy and with the recommendations of the AFEP-MEDEF Code.

With regard to the long-term incentive plans awarded in respect of previous years, since the termination of Philippe Aymerich's term of office was prompted by an organisational change in General Management, the Board of Directors, on a proposal from the Compensation Committee, applied the policy approved by the General Meeting and decided to maintain the non-vested instalments on a pro rata basis according to the time spent in office compared to the overall vesting period. The other conditions, in particular the performance conditions and the payment schedule, will remain in force.

As the termination of Philippe Aymerich's term of office is non-voluntary as it results from a reorganization of General Management which is binding for the latter, it will give rise to a severance pay in accordance with the remuneration policy in force. The amount of this severance pay is equal to two years of fixed remuneration.

Philippe Aymerich is subject to a non-compete clause valid for a period of twelve months from the date he leaves his office as a Deputy Chief Executive Officer. This clause will be applied from the end of the exercise of any function. Consequently, Philippe Aymerich will continue to receive his fixed monthly salary during the period of application of the clause.

The supplementary pension allowance scheme remains conditioned by the completion of the career within Societe Generale as defined by the Pension Scheme Rules. As for the additional defined contribution scheme, the contribution for 2024 based on the fiscal year individual performance overall achievement rate, will be determined by the Board of Directors in February 2025, in line with the usual performance evaluation schedule for executive officers.

The Board of Directors ensured that these decisions complied with the AFEP-MEDEF code and in particular the provision of the Code capping the severance pay and non-compete clause at twice fixed and annual variable remuneration in the event of departure, including, where applicable, any other severance payments provided for under an employment contract in the context of the departure of the Company.

The elements relating to 2024 will be submitted to the General Meeting of Shareholders in 2025."

The amounts allocated to the title and paid during the year 2024 to Mr. Philippe Aymerich are contained in the Universal Registration Document on pages 119 to 123 and are appended to the present report (appendix 2).

In the **thirteenth resolution**, you are asked, pursuant to Article L. 511-73 of the French Monetary and Financial Code, to provide an advisory opinion on remuneration paid in 2024 to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code, hereinafter "the CRD V regulated population of the Group".

The CRD V regulated population of the Group is defined pursuant to Commission Delegated Regulation (EU) no. 2021/923 dated 25 March 2021. These persons are identified either by qualitative criteria linked to their function and level of responsibility, as well as to their ability to significantly commit the Bank in terms of risk exposure, or by quantitative criteria linked to their total level of remuneration over the previous year.

For the 2024 financial year, the CRD V regulated population of the Group is composed of 638 persons. The CRD V regulated population has been updated based on regulatory technical standards, incorporating:

- the Societe Generale's Chief Executive Officers;
- the Societe Generale's Board of Directors members;
- the other members of the Group's Senior Management: Members of the Group's Executive Committee as well as Group Heads of Business Units (BU) and Service Units (SU) who are members of the Group's Management Committee;
- the main heads of the control functions (risks, compliance, audit) reporting directly to the members of the Group's Senior Management in charge of these SUs and the main heads of the support functions at Group level;
- the main heads within "significant operational units";

(1) https://www.societegenerale.com/sites/default/files/documents/2024-10/decision-board-directors-30-october-2024.pdf

- the heads of the risk categories defined in Articles 79 to 87 of Directive 2013/36/EU, or having decision-making power on a committee responsible for the management of one of these risk categories;
- persons with credit authorisations and/or responsibility for market risk limits exceeding the materiality thresholds defined by the European Banking Authority (EBA) at Group level;
- persons with the power to approve or veto the introduction of new products;
- Employees who meet one of the following criteria relating to the total remuneration awarded for the previous year:
  - persons among the 0.3% of Societe Generale staff members (including branches) receiving the highest total remuneration,
  - staff members of significant operational units with remuneration greater than or equal to the average of the total remuneration granted to the members of the executive and non-executive management body and to the senior management,
  - staff members with a total remuneration greater than or equal to EUR 750,000.

The decrease in the total CRD V regulated population (638 people in 2024 *vs.* 675 in 2023) is mainly attributable to the lesser number of persons accounted solely on the basis of the remuneration criteria within the CIB scope.

The remuneration of that population is subject to all the constraints specified by Directive (EU) 2019/878 ("CRD V"), amending Directive 2013/36/EU, particularly regarding the capping of its variable component compared with its fixed component. As such, the Board of Directors specifies that the authorisation obtained at the General Meeting held on 20 May 2014 to raise the ceiling of the variable component to twice the fixed component remains valid for the remuneration allocated for the 2024 financial year, since the scope of the population concerned and the estimated financial impacts remain below those assessed and communicated in the Board's Report in 2014. The CRD V regulated population of the Group benefiting from the authorisation comprised 320 persons in 2024 (329 persons in 2023). The financial impact of maintaining the ceiling of the variable component at twice the fixed component instead of setting it at the same level amounts to EUR 83 million (EUR 67.8 million in 2023) – well below the maximum estimate of EUR 130 million communicated to the General Meeting in 2014.

Due to payment of the variable remuneration of this population being spread out over time, the overall amount of remuneration actually paid in 2024 includes a significant portion of payments relating to financial years prior to 2024, and the amounts paid for variable remuneration components indexed to the value of the Societe Generale share are impacted by the change in the share price during the deferral and retention periods.

The total amount stands at EUR 382.4 million, broken down as follows:

- fixed remuneration for 2024: EUR 229.2 million;
- non-deferred variable remuneration for the 2023 financial year: EUR 65.9 million;
- deferred variable remuneration for the 2022 financial year: EUR 40.5 million;
- deferred variable remuneration for the 2021 financial year: EUR 27.5 million;
- deferred variable remuneration for 2020: EUR 17.9 million;
- deferred variable remuneration for 2019: EUR 0.5 million;
- deferred variable remuneration for 2018: EUR 0.2 million;
- shares or equivalent instruments acquired and transferable in 2024 under long-term incentive plans: EUR 0.6 million.

The Board of Directors emphasises that the large proportion of deferred variable remuneration paid in 2024 distorts the appreciation of the link between the remuneration paid that year and the Company's performance. Information relating to remuneration allocated in respect of the 2024 financial year is made available to shareholders in the 2024 report on remuneration policies and practices. This report is available online as of the date of publication of the convening notice for the General Meeting.

Fifth resolution

(Approval of the remuneration policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the Corporate Governance Report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Sixth resolution

(Approval of the remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officer as presented in the Corporate Governance Report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Seventh resolution

(Approval of the remuneration policy for Directors, pursuant to Article L. 22-10-8 of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for Directors as presented in the Corporate Governance Report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Eighth resolution

(Approval of the information relating to the remuneration of each corporate officer required by Article L. 22-10-9 I of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report, approves pursuant to Article L. 22-10-34 I of the French Commercial Code, the information relating to the remuneration of each corporate officer referred to in paragraph I of Article L. 22-10-9 of said Code as presented in the Corporate Governance Report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Ninth resolution

(Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors in respect of the 2024 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total remuneration and benefits of any kind paid during the 2024 financial year or granted for the same financial year to Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors, as presented in the Corporate Governance Report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Tenth resolution

(Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Slawomir Krupa, Chief Executive Officer, in respect of the 2024 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total remuneration and benefits of any kind paid during the 2024 financial year or granted for the same financial year to Mr. Slawomir Krupa, Chief Executive Officer as of 23 May 2023, as presented in the Corporate Governance Report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Eleventh resolution

(Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Philippe Aymerich, Deputy Chief Executive Officer until 31 October 2024, in respect of the 2024 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total remuneration and benefits of any kind paid during the 2024 financial year or granted for the same financial year to Mr. Philippe Aymerich, Deputy Chief Executive Officer until 31 October 2024, as presented in the Corporate Governance Report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Twelfth resolution

(Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Pierre Palmieri, Deputy Chief Executive Officer, in respect of the 2024 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total remuneration and benefits of any kind paid during the 2024 financial year or granted for the same financial year to Mr. Pierre Palmieri, Deputy Chief Executive Officer, as presented in the Corporate Governance Report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Thirteenth resolution

(Advisory opinion on remuneration paid in 2024 to regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report, consulted pursuant to Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the global package of remuneration of any kind of EUR 382,4 million paid during the 2024 financial year to regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code.

IV – BOARD OF DIRECTORS – RENEWAL AND APPOINTMENT OF BOARD MEMBERS (RESOLUTIONS 14 TO 18)

The composition of the Board of Directors seeks to achieve a balance between experience, expertise and independance while respecting gender balance and diversity. In particular, the Board of Directors ensures that its composition is balanced in terms of age as well as professional and international qualifications and experience. The Nomination and Corporate Governance Committee reviews these objectives each year through an annual assessment.

The Board of Directors also ensures the regular renewal of its members and strictly applies the recommendations of the AFEP-MEDEF Code regarding the independence of its members.

The Board of Directors invites the General Meeting to be held on 20 May 2025 to vote to replace two female directors and to renew three male directors.

Mrs. Alexandra Schaapveld has been an independent director for twelve years (date of first appointment: 2013). Her term of office as a director expires at the date of the General Meeting of 20 May 2025. If her mandate were to be renewed, she would no longer meet the independence criteria set out in the AFEP-MEDEF Code. As a result, Mrs. Alexandra Schaapveld did not wish to have her mandate renewed and the Nomination and Corporate Governance Committee initiated, as of 2023, the procedure for searching for a new Board member with recognised banking and financial skills.

As of its meeting on 19 September 2024, the Board of Directors noted the resignation of Mrs. Lubomira Rochet from her position as independent Director of Societe Generale for personal reasons as of 12 September 2024. The Nomination and Corporate Governance Committee immediately initiated a mandate to find a Director with recognised expertise in information systems, digital and data.

You are asked to renew the two other independent Board members' mandates expiring at the end of this Meeting on 20 May 2025. These are the terms of office of Mr. William Connelly (date of first appointment: 2017) and Mr. Henri Poupart-Lafarge (date of first appointment: 2021).

Finally, in accordance with regulations and employee shareholder vote results, you are asked to renew the term of director representing employee shareholders of Mr. Sébastien Wetter (date of first appointment: 2021) with Mrs. Emmanuelle Pételle as a replacement.

The Nomination and Corporate Governance Committee has conducted a review of the Board's skills. It noted that if these appointments are approved, they would both strengthen its skills in the field of industry, banking as well as in the technological and digital fields and also strengthen its skills in CSR (including Sustainability). It also assessed participation by the Board members to be renewed, apart from their attendance.

If the resolutions relating to the composition of the Board of Directors, each presented below, were approved, the Board of Directors will be composed of:

- 40% women (6/15) based on the total number of members of the Board of Directors or 41.7% women (5/12) if, in accordance with the legislation and the AFEP-MEDEF Code, the three employee Directors are excluded from the calculations;
- 92% (11/12) of independent directors, if the three employee Directors are excluded from the calculations;
- 40% (6/15) directors of foreign nationality, *i.e.* seven nationalities represented if we include the French nationality and those with two nationalities. The internationalisation rate is 50% (6/12 members) if the three employee Directors are excluded from the calculations.

In the **fourteenth resolution**, on the recommendation of the Nomination and Corporate Governance Committee, the Board proposes to renew the term as a Director of Mr. William Connellyfor a period of four years.

Mr. William Connelly has been an independent Board member since 2017, Chairman of the Risk Committee since 2020 and member of the Nomination and Corporate Governance Committee since 2017.

Mr. William Connelly, born on 3 February 1958, of French nationality, brings to the Board recognised investment banking and asset management expertise. He was notably a member of the Management Board of ING Bank NV (Netherlands) (from 2011 to 2016).

He exercises the following mandates in foreign listed companies:

- Chairman of the Board of Directors: Amadeus IT group (Spain) (member since June 2019) and Chairman (since 2021);
- Chairman of the Board of Directors: Aegon Ltd. (Bermuda) (member since 2017 and Chairman since 2018). He will step down as Chairman of Aegon in the second half of 2025.

Subject to his renewal, the Board of Directors selected him as Mr. Bini Smaghi's successor in May 2026 as Chairman of the Board of Directors, when Mr. Bini Smaghi reaches the end of his third term of office. This choice was made following a selection process initiated by the Nomination and Corporate Governance Committee at the end of 2023.

His attendance rate at Board of Directors meetings and committees is 100%. He brings his exceptional financial experience (investment banking, insurance), an international vision and his experience in managing large groups to the Board of Directors.

More detailed comments can be found in the Universal Registration Document.

In the **fifteenth resolution**, on the recommendation of the Nomination and Corporate Governance Committee, the Board proposes to renew the term as a Director of Mr. Henri Poupart-Lafarge for a period of four years.

Mr. Henri Poupart-Lafarge has been an independent Board member since 2021 and Chairman of the Nomination and Corporate Governance Committee since 2023.

Mr. Henri Poupart-Lafarge, born on 10 April 1969, of French nationality, has had a long career at Alstom, of which he has been Chief Executive Officer since June 2024, and where he was the Chairman and CEO from 2016 to June 2024. He does not sit on the board of any other listed companies.

His attendance rate at Board meetings stands at an average of 89% since the start of his term of office, and an average of 93% for the Nominations and Corporate Governance Committee. He brings to the Board exceptional experience in the management of a large international group and the vision of corporate clients.

More detailed comments can be found in the Universal Registration Document.

In the **sixteenth resolution**, the Board proposes, on the advice of the Nomination and Corporate Governance Committee, to appoint, for a period of four years, Mr. Olivier Klein as an independent director.

67 years-old and a French national, Mr. Olivier Klein will bring to the Board renowned expertise in retail banking. Mr. Olivier Klein is currently Chief Executive Officer and Managing Partner of Lazard Frères Banque. He was Chief Executive Officer of BRED for ten years and was a member of the Management Board of BPCE in charge of commercial banking (supervision of the Banques Populaires and Caisses d'Epargne networks). From 2019 to 2023, he was a member of the supervisory board and risk committee of group BPCE. He is teaching macroeconomics and monetary policy at HEC.

Mr. Olivier Klein does not sit on the board of any listed companies.

On the recommendation of the Nomination and Corporate Governance Committee, the Board of Directors proposes that he be appointed as an independent director. If he is appointed, the Board of Directors has decided that Mr. Olivier Klein will take part in the work of the Risk Committee.

The Nomination and Corporate Governance Committee specifically verified that Lazard Frères Banque's commercial relations with Societe Generale were marginal, and that Lazard Frères Banque was not involved in Lazard's investment banking activity. The Committee ensured that there were strict rules for managing conflicts of interest within the Lazard group and the Societe Generale Group.

Regarding the appointment procedure, the candidate search process was launched on 20 June 2023, with the help of a consulting firm, based on the profile defined by the Nomination and Corporate Governance Committee and the Board, namely a candidate with very strong banking and renowned financial expertise. The pre-selection took into account all the conditions set by the EBA and the ECB in the context of its so-called "fit and proper" reviews.

In the **seventeenth resolution**, the Board of Directors proposes to the Annual General Meeting of 20 May 2025, on the recommendation of the Nomination and Corporate Governance Committee, to appoint Mrs. Ingrid-Helen Arnold as an independent director for a period of four years.

Aged 56 and of German nationality, Mrs. Ingrid-Helen Arnold will bring to the Board sound expertise in information systems and digital transformations. Mrs. Ingrid-Helen Arnold had a long career at SAP SE, from 1996 to 2021, where she was Chief Information Officer and member of the Global Management Committee. She was also Head of Digital Transformation (Chief Digital Officer) and member of the Executive Committee of Südzucker between 2021 and 2024 and then interim CEO of KAKO-Elektro since June 2024.

Mrs. Ingrid-Helen Arnold is a Director of TUI and was a Director of Heineken.

On the recommendation of the Nomination and Corporate Governance Committee, the Board of Directors proposes that she be appointed as an independent director. She has no financial or commercial relationship with Societe Generale. If she is appointed, the Board of Directors has decided that Mrs. Ingrid-Helen Arnold will participate in the work of the Risk Committee.

More detailed comments can be found in the Universal Registration Document.

Regarding the appointment procedure, the candidate search process was launched on 17 September 2024, with the help of a consulting firm, with the mandate to diversify the choices proposed, on the basis of a profile defined by the Nomination and Corporate Governance Committee and the Board, namely, the profile of a specialist in technology and digital. The pre-selection took into account all the conditions set by the EBA and the ECB in the context of its so-called "fit and proper" examinations.

The Board of Directors has verified that the candidates proposed for renewal or appointment meet these conditions and have the time required to perform their duties. The Board of Directors defined the expertise profiles sought in view of its existing composition, considering that such a profile would provide it with all the skills required to carry out its remit. This point is detailed in the Universal Registration Document. It also ensured that the balance of the Board's composition was maintained in terms of parity and international experience. All the candidates pre-selected on the basis of the work of the external firms were interviewed by each of the members of the Nomination and Corporate Governance Committee.

In the **eighteenth resolution**, on the proposal of the Societe Generale Group's employee shareholders and in accordance with Article L. 225-23 of the French Commercial Code, you are invited to renew the director representing employee shareholders.

In accordance with the applicable regulations and Article 7 of your Company's Articles of Association, all employee shareholders of the Societe Generale Group, and the holders of units in mutual funds invested solely in Societe Generale shares, were solicited to vote in a single election during the second half of 2024. Each voter had a number of votes proportional to the number of shares held. The candidacy of Mr. Sébastien Wetter was the only one to meet the conditions set out in the By-laws to stand for this election. He received 4,668,255 votes in the election.

Your Board of Directors has consequently decided, on the recommendation of the Nomination and Corporate Governance Committee, to approve Mr. Sébastien Wetter's candidacy. The candidate resulting from the internal election of employee shareholders has already held the term of office of director since 2021, and has experience of the banking business and knowledge of the company that will enable him to carry out the function of director with skill once more. Since 2023, he has been a member of the Audit and Internal Control Committee. His attendance rate at Board of Directors meetings is 100%.

Mr. Sébastien Wetter, born on 10 July 1971, of French nationality, has been working for 27 years as an employee at Societe Generale. This experience covers several functions in retail and investment banking related to business development and client satisfaction. He also held the position of Secretary General of the Group's General Inspection and Audit Division. He was Global Chief Operating Officer in the Financial Institutions Sales Department and banker of major international accounts. He was appointed for the first time as a director representing Societe Generale's employee shareholders at the end of the Shareholders' Meeting of 18 May 2021.

He does not sit on the board of any other listed companies. He has been a member of the supervisory board of Fonds E (SG Employee Shareholding) since 2024.

Mr. Sébastien Wetter's alternate is Mrs. Emmanuelle Petelle. Born on 31 December 1969, of French nationality, she has worked at Societe Generale for 18 years. Since 2020, she has been Deputy Director of Trade Services. Mrs. Emmanuelle Petelle is President of ASSACT, association of Societe Generale's employee shareholders.

Fourteenth resolution

(Renewal of Mr. William Connelly as Director)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, decides to renew Mr. William Connelly as Director.

This four-year term of office will expire after the General Meeting held in 2029 to approve the accounts for the financial year ending 31 December 2028.

Fifteenth resolution

(Renewal of Mr. Henri Poupart-Lafarge as Director)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, decides to renew Mr. Henri Poupart-Lafarge as Director.

This four-year term of office will expire after the General Meeting held in 2029 to approve the accounts for the financial year ending 31 December 2028.

Sixteenth resolution

(Appointment of Mr. Olivier Klein as Director to replace Mrs. Alexandra Schaapveld's mandate)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, decides to appoint Mr. Olivier Klein as Director to replace Mrs. Alexandra Schaapveld whose third term of office expires at the end of this Meeting.

This four-year term of office will expire after the General Meeting held in 2029 to approve the accounts for the financial year ending 31 December 2028.

Seventeenth resolution

(Appointment of Mrs. Ingrid-Helen Arnold as Director to replace Mrs. Lubomira Rochet's mandate)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, decides to appoint Mrs. Ingrid-Helen Arnold as Director to replace Mrs. Lubomira Rochet whose second term of office expired on 12 September 2024.

This four-year term of office will expire after the General Meeting held in 2029 to approve the accounts for the financial year ending 31 December 2028.

Eighteenth resolution

(Renewal of Mr. Sébastien Wetter as Director representing the employee shareholders)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, after having reviewed the Board of Directors' report, and at the proposal of the Group's employee shareholders, pursuant to Article L. 225-23 of the French Commercial Code and Article 7 of the Company's Articles of Association: appoints Mr. Sébastien Wetter, having Mrs. Emmanuelle Petelle as his alternate, as the Director representing the employee shareholders for a four-year term which shall expire after the General Meeting held in 2029 to approve the accounts for the financial year ending 31 December 2028.

V – AUTHORISATION TO BUY BACK SOCIETE GENERALE SHARES (RESOLUTION 19)

The **nineteenth resolution** is intended to renew the authorisation to buy back shares of the Company which has been granted to the Board of Directors by your Meeting held on 22 May 2024 (22nd resolution).

Your Board used this authorisation to buy back shares in order to pursue the execution of the liquidity contract and cancel shares.

As at 5 February 2025, your Company directly held 3,818,838 shares, representing 0.48% of the total number of shares comprising its share capital.

The resolution put to a vote maintains the number of shares the Company may buy back to 10% of the total number of shares comprising its share capital at the date of completion of the share buy-back, it being further specified that the Company may not, at any time, hold more than 10% of the total number of its shares.

This resolution serves the same purposes you have approved over the past years.

These purchases can thus make it possible:

- to buy back shares with a view to cancelling them, pursuant to the 30th resolution of the General Meeting on 22 May 2024;
- to allocate, cover and honour any free shares allocation plan, employee savings plan or any other form of allocation in favour of the Group's employees and corporate officers;
- to honour obligations relating to the exercise of rights attached to securities giving access to the capital;
- to keep shares and subsequently provide them in payment or exchange as part of the Group's external growth operations, such as "*merger, spin-off or asset contribution transactions*";
- to continue to execute the liquidity contract.

The purchase, sale or transfer of these shares may be carried out by any means and at any time, on one or more steps, except during except during a period of a public tender offer on the Company's securities, in accordance with the limits and terms defined by regulations.

The maximum share purchase price will be set at EUR 75 per share, *i.e.* the net asset value per existing share as at 31 December 2024. The wording of the resolution has been adjusted to specify that the theoretical maximum amount of buyback transactions that the Company is required to indicate is understood, in accordance with the practice of other issuers, to exclude acquisition fees, taxes and potential contributions.

This authorisation will be valid for 18 months.

The Board of Directors will ensure that these buybacks are executed in accordance with prudential requirements as defined by banking regulations.

A detailed report on the share buyback operations completed by the Company in 2024 can be found in the Universal Registration Document. The electronic version of the description of the buyback programme will be made available on the Company's website before or after the Meeting depending on the date considered by the Board of Directors for implementing this resolution.

Nineteenth resolution

(Authorisation granted to the Board of Directors to purchase ordinary shares of the Company up to a limit of 10% of the share capital)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report and pursuant to the provisions of Articles L. 22-10-62 *et seq*. and L. 225-100 *et seq*. of the French Commercial Code, the French Financial Market Authority (*Autorité des Marchés Financiers*) General Regulations and the Regulation (EU) No. 596/2014 dated 16 April 2014:

1. Authorises the Board of Directors to purchase ordinary shares in the Company up to a limit of 10% of the total number of shares representing the Company's share capital on the date of these purchases, providing that the maximum number of shares held, at any time, does not exceed 10% of the Company's share capital.

2. Decides that the Company's shares may be purchased, on decision of the Board of Directors in order to:

2.1. grant, cover andhonour any free shares allocation plan, employee savings plan and any other form of allocation for the benefit of the employees and corporate officers of the Company or affiliated companies under the conditions defined by the applicable legal and regulatory provisions;

2.2. cancel them, under theauthorisation given by the Combined General Meeting on 22 May 2024 in its 30th resolution;

2.3. deliver shares upon exercise of rights attached to securities giving access to the Company's share capital;

2.4. hold and subsequently deliver shares as payment or exchange as part of the Group's external growth transactions, such as merger, spin-off or asset contribution transactions;

2.5. allow an investment services provider to trade in the Company's shares as part of a liquidity agreement compliant with the regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*).

3. Decides that acquisitions, sales or transfers of those shares may be carried out on one or more occasions, by any means and at any time, except during a period of a public tender offer on the Company's securities, within the limits and under the terms set forth by applicable laws and regulations.

4. Sets the maximum purchase price per share at 75 euros. Thus, as at 5 February 2025, a theoretical maximum number of 80,031,677 shares could be purchased, corresponding to a theoretical maximum amount (excluding any acquisition fees, taxes and levies) of EUR 6,002,375,775

5. Sets at 18 months from the date of this Meeting the duration of thisauthorisation which will cancel for the remaining period, and supersede, as from the date of its implementation by the Board of Directors, the authorisation granted by the Ordinary General Meeting dated 22 May 2024 in its 22nd resolution.

6. Grants full powers to the Board of Directors, with authority to delegate, to conduct the aforementioned transactions, carry out all formalities and statements, make, where applicable, any adjustment following any potential transaction on the Company's share capital and, more generally, take all necessary measures for the implementation of this authorization.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO BE RESOLVED UPON BY AN EXTRAORDINARY MEETING

First of all, you are asked to authorise a new delegation to the Board of Directors for a period of 26 months authorising issuances reserved for members of Societe Generale's company and group savings plans (20st resolution).

Furthermore, this year, you are asked to amend the by-laws (21st resolution) in order to take into account the entry into force of the *"Loi Attractivité"* (no. 2024-537 of 13 June 2024).

VI – GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN (GESOP) – AUTHORISATION FOR ISSUANCES RESERVED FOR EMPLOYEES (RESOLUTION 20)

The Board of Directors has financial authorisations which were entrusted to it by your Meeting on 22 May 2024 and expire in 2026.

The summary table contained in paragraph 3.1.7 of the Universal Registration Document provides an overview of how the Board of Directors has used these authorisations. An updated version of such table is available on the Meeting's website and included in the General Meeting's convening brochure. Your Board has only used the authorisations relating to free share allocations, treasury share cancellations and issuances reserved for members of Societe Generale's company or Group savings plans.

The latest reserved capital increase transaction for members of Societe Generale's company or Group savings plans was on 25 July 2024. This share issue was decided by the Board of Directors Meeting held on 7 February 2024 and was made public in the table of financial delegations provided in section 3.1.7 of the Universal Registration Document filed with the French Financial Market Authority (*Autorité des Marchés Financiers*) on 11 March 2024. It was also notified in several documents, including the Board of Directors' Report on the resolutions presented at the General Meeting of 22 May 2024, which were included in the convening brochure. The period and the subscription price of this share issue were set on 21 May 2024. The corresponding reports of the Board of Directors and the Statutory Auditors Reports were, in accordance with the applicable regulations, brought to the shareholders' attention at this meeting and remain available on the website dedicated to Societe Generale's General Meetings: *https://www.societegenerale.com/en/societe-generale-group/governance/annual-general-meeting*. Conducted in accordance with the 19th resolution of the Combined General Meeting of 23 May 2023, this share issue was made in 35 countries, subscribed by approximately 46,000 people for a total amount of EUR 186,907,707.84 and resulted in the issuance of 9,055,606 new shares, representing 1.13% of the share capital as of the date of the operation.

In accordance with the 27th resolution of the General Meeting held on 22 May 2024, the Board of Directors decided, at its meeting on 5 February 2025, to issue shares reserved for the Group's employees and pensioners in 2025 for a maximum nominal amount of EUR 15,056,000 which corresponds to such resolution's ceiling of 1.5% of the share capital and for which the Chief Executive Officer was delegated the necessary authorisation.

The various ceilings for the financial delegations granted during the previous General Meeting and that of the delegation (20th resolution) submitted to the vote of this General Meeting are presented in the summary table below.

<table>
<tr><td rowspan="8">Overall ceiling: 33% of the share capital on the day of the Meeting, i.e., a maximum nominal amount of EUR 331,229,000[1]</td><td colspan="2">Issuances with pre-emptive rights (PSR) The 2024 General Meeting's (The 2024 General Meeting's 23rd resolution)</td><td>33%</td></tr>
<tr><td rowspan="3">Issues subject to a common ceiling of 10% of the share capital at the date of the Meeting, i.e. a maximum nominal amount of EUR 100,372,500</td><td>Issuances without PSR per offer(s) (other than those referred to in Article L.411-2, 1° of the French Monetary and Financial Code) (The 2024 General Meeting's 24th resolution)</td><td>10%</td></tr>
<tr><td>Issuances without PSR to remunerate contributions in kind (The 2024 General Meeting's 25th resolution)</td><td>10%</td></tr>
<tr><td>Issuances without PSR of contingent convertible super-subordinated bonds through offer referred to in article L.411-2, 1° of the French Monetary and Financial Code (The 2024 General Meeting's 26th resolution)</td><td>10%</td></tr>
<tr><td colspan="2">Issuances reserved for employees (The 2024 General Meeting's 27th resolution)</td><td>1.5%</td></tr>
<tr><td colspan="2">Issuances reserved for employees (20th resolution of the General Meeting held on 20 May 2025)</td><td>1.5%[2]</td></tr>
<tr><td colspan="2">Issuance linked to free allocation of shares to regulated or assimilated persons (The 2024 General Meeting's 28th resolution)</td><td>1.15%[3]</td></tr>
<tr><td colspan="2">Issuances linked to free allocation of shares to employees other than regulated or assimilated persons (The 2024 General Meeting's 29th resolution)</td><td>0.5%</td></tr>
<tr><td>EUR 550,000,000[4]</td><td colspan="2">Incorporation into the share capital of reserves, profits, premiums or any other item which may be incorporated into the share capital (The 2024 General Meeting's 23rd resolution)</td><td></td></tr>
</table>

(1) *The ceiling on debt issuances giving access to share capital remains unchanged at EUR 6 billion (23rd to 26th resolutions of the 2024 General Meeting).*

(2) *Unlike the ceilings for the other resolutions presented in this table, which are based on the share capital on the date of the 2024 Meeting, the ceiling for this resolution is presented as a percentage of the share capital on the date of the 2025 Meeting, "ie" a maximum nominal amount of 15,006,000 euros.*

(3) *Including a maximum ceiling of 0.05% for allocations to Societe Generale's Chief Executive Officers.*

(4) *The existence of a separate and autonomous ceiling is justified by the completely different nature of the incorporations of reserves and other elements since these occur either by the free allocation of shares to shareholders or by the increase in the nominal value of existingshares, i.e. without dilution for the shareholders and without modifying the volume of the Company's equity.*

To enable the Group to propose a similar operation in 2026, it appears appropriate to propose a new resolution **(20th resolution)** that is similar to the 27th resolution approved last year.

This authorisation would allow the Board of Directors to propose capital increases reserved for members of Societe Generale's company or Group savings plans as well as affiliated companies pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code (the "**Group**"), within the limit of 1.5% of the share capital (as in 2024) for 26 months, this ceiling being deducted from those provided for in paragraphs 2.1 and 2.4 of the 23rd resolution of the Combined General Meeting of 22 May 2024.

This new authorisation would enable to issue, in accordance with legal provisions in force, shares or securities giving access to the share capital, where necessary, in separate parts, to members of Societe Generale's company and group savings plans.

It would include the cancellation of shareholders' pre-emptive subscription rights in favour of the members to the said plans.

The subscription price would be equal to an average of the prices of the Societe Generale share on the regulated market of Euronext Paris over the twenty trading sessions preceding the date of the decision setting the opening date for subscription, minus a 20% discount.

The Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the discount.

Moreover, within the limits set by Article L. 3332-21 of the French Labour Code, the Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the employer contribution.

The Board of Directors could also decide that this transaction, instead of taking place *via* share capital increases, would be carried out through the transfer of shares under the conditions of Article L. 3332-24 of the French Labour Code.

So that you can make a decision by knowing the status of this authorisation during a period of tender offer for the Company's shares, it should be noted that this authorisation would be then suspended, unless the Board of Directors decides to issue shares reserved for members of Societe Generale company and Group share savings plans before the offer period begins.

Finally, in accordance with legal provisions, the decision setting the subscription period could be taken either by the Board of Directors or by its delegate. The final terms of the transaction carried out as well as its impact would be brought to your attention by the Board of Directors' and the Statutory Auditors' additional reports as required by the provisions in force.

As of 31 December 2024, employee share ownership held *via* Societe Generale company and Group savings represented 10.23% of the Company's share capital. Over the past ten years, this percentage has fluctuated between 6% and 10%.

It should be noted that:

- the employee shareholding policy at Societe Generale gives each employee the freedom to vote. The rules of Societe Generale's company mutual fund (FCPE) invested solely in Societe Generale shares provide that the total number of employee voting rights do not give rise to the expression of a single vote. The FCPE only exercises voting rights at the AGM for a tiny number close to zero percent (forming fractional rights). The rate of voting rights exercised at the AGM by FCPE unitholders has not exceeded 5.31% of the total number of votes expressed at the AGM over the last eight years;
- employee shareholding is part of the Company culture. These transactions create cohesion between employees, strengthen the feeling and pride of belonging to the Group and increase employee commitment. For the 31st transaction (in 2024), the subscription rate was close to 40% worldwide (35 countries) and 54% in France.

Twentieth resolution

(Authorisation granted to the Board of Directors, for 26 months, to proceed with capital increases or sales of shares reserved for members of a company or Group savings plan, cancelling pre-emptive rights, up to a maximum nominal amount of EUR 15,006,000, *i.e.* 1.5% of the share capital, and the maximum set by the 23rd resolution of the Combined General Meeting on 22 May 2024)

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report and in accordance with Articles L. 3332-1 *et seq*. of the French Labour Code and, in particular, pursuant with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 of the French Commercial Code:

1. Authorises the Board of Directors to increase the share capital, on one or more occasions and at its sole discretion, where necessary, in separate parts, through the issuance of ordinary shares or securities giving access to the share capital of Societe Generale reserved for members of company or Group employee savings plans of Societe Generale as well as of companies affiliated to it under the conditions of Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code.
2. Sets at EUR 15,006,000 the maximum nominal amount of share capital increases that may be subscribed by members of aforementioned plans, with this ceiling being, where applicable, increased by the additional amount of shares to be issued to protect, in accordance with any applicable regulations or contractual provisions, the rights of holders of securities or other rights giving access to the Company's share capital.
3. Resolves that this ceiling as well as the nominal amount of the securities that could be issued shall be deducted from the ceilings set in the 23rd resolution of the Combined General Meeting on 22 May 2024, except for the ceiling relating to share capital increases by incorporation set in paragraph 2.2 of the said 23rd resolution.
4. Resolves to cancel the shareholders' pre-emptive subscription rights infavour of the members of the aforementioned plans.
5. Resolves that the issue price of the new shares will be equal to an average of the prices quoted on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision setting the opening date of subscription, minus a 20% discount, it being specified that the Board of Directors may convert all or part of the discount into a free allocation of shares or securities giving access to the Company's share capital.
6. Resolves that the Board of Directors will be able to proceed with, within the limits set by Article L. 3332-21 of the FrenchLabour Code, free allocation of shares or securities giving access to the Company's share capital as part of the employer matching contribution.
7. Resolves that these transactions reserved for members of the aforementioned plans may be carried out by way of transfer of shares under the conditions of Article L. 3332-24 of the FrenchLabour Code instead of being carried out through capital increases.
8. Sets at 26 months as from this date the duration of thisauthorisation which cancels any unused part, where applicable, and replaces that granted by the Combined General Meeting of 22 May 2024 in its 27th resolution having the same purpose. It is specified, for all intents and purposes, that the implementation and final completion of any transaction previously decided by the Board of Directors pursuant to this 27th resolution shall not be affected by the approval of this resolution.
9. Grants full powers to the Board of Directors with the ability ofsubdelegation as provided by law, to implement this delegation, in particular:

   9.1. to determine all terms and conditions of any future transactions, including its postponement, and in particular, for each transaction:

   - set the conditions to be met by beneficiaries,
   - determine the characteristics of the securities, the amounts available for subscription, the prices, dates, deadlines, terms and conditions of subscription, payment terms, delivery and dates on which the securities have full rights, as well as the rules for limiting allocations in the event of surplus demand,
   - determine whether subscriptions may be made directly or through corporate mutual funds or other structures or entities authorised by law or regulations,
   - charge, if it deems appropriate, expenses relating to capital increases to the premiums on these transactions and to deduct, where necessary, from the same amount the sums required to take the legal reserve to a tenth of the new share capital following each increase;

   9.2. to complete all acts and formalities to record the capital increases carried out pursuant to thisauthorisation, amend the by-laws accordingly and, more generally, to take all measures necessary.

VII – AMENDMENT OF THE BY-LAWS (RESOLUTION 21)

In the twenty-first resolution, you are asked to amend four provisions of the by-laws to take into account the entry into force of the *Loi Attractivité* (no. 2024-537 of 13 June 2024):

- a wording adjustment to Article 8 of the Company's by-laws in line with the latest wording of Article L. 225-35 of the French Commercial Code, which now states that the Board of Directors must take its decisions by "considering" (instead of "taking into consideration") the social and environmental stakes of its activities;
- an amendment to article 10 of the by-laws to provide that, subject to a Chairman of the Board decision, the decisions of the Board of Directors may be taken by means of written consultation, including by electronic means, within a maximum time limit of three days (or any other shorter period provided for in the consultation if the context or the nature of the decision so requires) and in accordance with the procedures set out in the by-laws. As required by the *Loi Attractivité*, "any Director may oppose the use of written consultation", and it is specified that this right may be exercised within the time limit and according to the procedures defined in the written consultation;
- a wording adjustment to article 14 paragraph 8 of the Company's by-laws, which states that: "*Shareholders may, where the convening notice so provides and in accordance with the conditions set out therein, take part in General Meetings by videoconference or telecommunication means*" to take into account the fact that the legal formulation "*by videoconference or by telecommunication means that enable their identification*" has been replaced in the *Loi Attractivité* by the formulation "*by telecommunication means that enable their identification*";
- a wording adjustment of article 14 paragraph 9 of the Company's by-laws relating to the obligation to provide live audiovisual broadcast of the General Meeting, to specify that in addition to this new legal obligation which benefits shareholders, the Board of Directors may also decide to provide public access to the audiovisual broadcast under the conditions that it defines. Please note that Societe Generale has already broadcast its General Meeting by audiovisual means since 2018.

Twenty-first resolution

(Amendments to the by-laws to take account of the entry into force of the Loi Attractivité (no. 2024-537 of 13 June 2024))

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' Report, decides to amend the provisions of the Company's by-laws presented in the table below:

Article 8 of the Company's by-laws

Previous text (with the words to be deleted in bold and struck out)	New text (without the word to be deleted and with new words added in bold)
The Board of Directors determines the Company's strategy and supervises its implementation, in accordance with its corporate interest, ***~~taking into consideration~~*** *the social and environmental stakes of its activity.*	*The Board of Directors determines the Company's strategy and supervises its implementation, in accordance with its corporate interest,* ***considering*** *the social and environmental stakes of its activity.*

Article 10 (last paragraph) of the Company's by-laws

Previous text (with the words to be deleted in bold and struck out)	New text (without the word to be deleted and with new words added in bold)
~~Under the conditions provided for by the legislative and regulatory provisions in force, decisions falling within the powers of the Board of Directors as well as decisions to transfer the registered office within the same department~~ *may be taken by written consultation with the Directors*	***Decisions*** *may be taken by written consultation with the Directors,* ***including by electronic means, if the Chairman of the Board of Directors decides to do so. The duration of the written consultation shall not exceed 3 days or any shorter period set by the Chairman in the written consultation if the context or nature of the decision so requires. The proposed decision, with contextual components as necessary to understand the topic, shall be sent by the Chairman. This proposal provides each Director with the opportunity to reply in favour, against or to abstain and to make any observations they may have. By respecting the deadline and the terms set out in the written consultation, any Director may object to a written consultation being used.***

Article 14 (paragraph 8) of the Company's by-laws

Previous text (with the words to be deleted in bold and struck out)	New text (without the word to be deleted and with new words added in bold)
Shareholders may participate in General Meetings by ***~~videoconference or any other~~*** *means of telecommunication, when stipulated in the Notice of Meeting and subject to the conditions provided therein.*	*Shareholders may participate in General Meetings by any means of telecommunication* ***that allows for their identification****, when stipulated in the Notice of Meeting and subject to the conditions provided therein.*

Article 14 (paragraph 9) of the Company's by-laws

Previous text (with the words to be deleted in bold and struck out)	New text (without the word to be deleted and with new words added in bold)
The General Meeting ***~~may be publicly~~*** *broadcast* ***~~by means of electronic communication~~*** *subject to the approval and under the terms set by* ***~~the Board of Directors~~****. Notice will be given in the preliminary Notice of Meeting and/or Notice to attend the meeting.*	*The General Meeting* ***is*** *broadcast* ***live for the attention of the shareholders****, subject to the approval* ***of the Board of Directors*** *and under the terms set by* ***it, for the attention of the public****. Notice will be given in the preliminary Notice of Meeting and/or Notice to attend the meeting.*

VIII – POWERS (RESOLUTION 22)

This **twenty-second** resolution is a standard resolution which grants general powers to carry out legal formalities.

Twenty-second resolution

(Powers to carry out legal formalities)

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, grants all powers to the bearer of an original, a copy or an extract of the minutes of this Meeting, to carry out any filings, formalities, and publications relating to the above resolutions.

APPENDIX 1: REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICERS AND REPORT ON THE REMUNERATION OF CORPORATE OFFICERS SUBMITTED TO SHAREHOLDERS FOR APPROVAL

Group policy on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers, subject to shareholders' approval

The Group's policy on the remuneration of the Chairman of the Board of Directors and Chief Executive Officers, presented below, was approved by the Board of Directors on 5 February 2025 and 6 March 2025 as recommended by the Compensation Committee.

The principles defined in the ex ante policy approved by the General Meeting of Shareholders of 22 May 2024 have been maintained.

The main adjustment to the policy concerns the evolution on the Core Tier 1 ratio (CET 1) for the assessment of the financial performance of the annual variable remuneration. The CET1 criterion will now be used as a threshold criterion, since, in line with the communicated distribution policy, the Group targets a proactive management of sustainable excess capital above 13% CET1 proforma post Basel IV in the best interest of shareholders.

Pursuant to article L. 22-10-8 of the French Commercial Code, the remuneration policy detailed below is subject to the approval of the General Meeting of Shareholders . If it is rejected, the remuneration policy approved by the General Meeting of 22 May 2024 will remain in effect.

The General Meeting of Shareholders must give its approval prior to payment of the variable components of remuneration paid to the Chief Executive Officers (annual variable remuneration and long-term incentives) or any exceptional components.

In accordance with the second subparagraph of paragraph III of Article L. 22-10-8 (III) of the French Commercial Code, the Board of Directors reserves the right to deviate from the approved remuneration policy in certain exceptional circumstances, provided that such action is temporary, that it is in the Company's best interests and that it is necessary to ensure its viability or long-term survival. The latter could in particular be made necessary by a major event affecting either the activity of the Group or one of its areas of activity, or the economic environment of the Bank. The Board of Directors will decide on the adjustments that should be made to the remuneration policy in light of any such exceptional circumstances based on the Compensation Committee's recommendations and, where appropriate, the advice of an independent consultancy firm. For example, the Board could adjust or modify the criteria or conditions governing the calculation or payment of variable remuneration. Any such adjustments will be temporary.

GOVERNANCE OF REMUNERATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICERS

The governance framework concerning remuneration of the Chairman of the Board and the Chief Executive Officers and the decision-making process is designed to ensure that their remuneration is in line with the interests of shareholders' and the Group's strategy.

The process for defining, reviewing and implementing the remuneration policy of the Chairman of the Board and the Chief Executive Officers is designed to avoid any conflict of interests and to ensure compliance with the regulations and risk strategy in force:

- **composition and functioning of the Compensation Committee:** the Committee comprises at least three Directors, including one elected by the employees. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Code[(1)]. Its composition ensures that it is both independent and competent to judge whether the remuneration policies and practices are appropriate in view of the Company's risk, equity and liquidity management. The **Risk and Compliance Divisions** are involved in the development of remuneration policies; the Risk Committee provides an opinion on the remuneration policy's alignment with the Company's risk management strategy. The financial indicators used for the Chief Executive Officers' variable remuneration targets are determined and assessed using information provided by the Group Finance Department. The Chief Executive Officer is excluded from the Compensation Committee's deliberations when they directly concern his own remuneration;
- **independent evaluation:** the Compensation Committee bases its work on audits conducted by the independent firm Willis Towers Watson. These audits focus on companies listed on the CAC 40 index as well as a panel of comparable benchmark European banks (Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit)[(2)]. They assess:
  - the competitiveness of the overall remuneration of the Chairman of the Board and the Chief Executive Officers compared with a panel of peers,
  - Societe Generale's results compared to the criteria defined by the Group to assess the Chief Executive Officers' performance,
  - and the correlation between the Chief Executive Officers' performance and their remuneration;
- **internal and external audit:** the compliance of the decisions and information serving as the basis for decisions on the remuneration of the Chairman of the Board of Directors and Chief Executive Officers is regularly audited by the Internal Audit Division or by external auditors;
- **multi-stage approval:** the Compensation Committee submits its proposals to the Board of Directors for approval once the Risk Committee has checked that the remuneration policy is aligned with a sound and efficient risk management strategy. The Board's decisions then form the subject of a binding annual vote at the Shareholders' General Meeting.

The remuneration and conditions of employment for the Group's employees are also taken into account as part of the decision-making process when defining and implementing the policy applicable to the Chairman of the Board of Directors and Chief Executive Officers.

The Compensation Committee reviews the Company remuneration policy as well as the remuneration policy for regulated employees (as defined under banking regulations) on an annual basis.

It monitors the remuneration of the Chief Risk Officer, the Chief Compliance Officer and the Head of the Inspection and Audit Division. It receives all information necessary for such purposes, in particular the Annual Report sent to the European Central Bank. It submits a policy proposal to the Board of Directors for performance share awards and prepares the Board's decisions on the employee savings plan.

Accordingly, any change in the policy and terms of employee remuneration is flagged to the Board of Directors which validates the principles set out therein at the same time as any change in the remuneration policy governing corporate officers so that it may make decisions affecting the officers by taking into account the remuneration conditions of the Group's employees.

Details of the Compensation Committee's work in 2024 appear on page 86 of the Universal Registration Document.

(1) The AFEP-MEDEF Code does not take employees into account for the calculation of the percentage of independent Directors in the Committees.

(2) The sample of comparable benchmark European banks, as adjusted by the Board of Directors of 2 August 2023, applicable following the merger of UBS and Credit Suisse in June 2023.

POSITION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICERS

Lorenzo Bini Smaghi was appointed Chairman of the Board of Directors on 19 May 2015. His appointment was renewed on 17 May 2022 for the same duration as his term of office as Director (*i.e.* four years). He does not have an employment contract.

Slawomir Krupa was appointed Chief Executive Officer on 23 May 2023, succeeding Frédéric Oudéa, whose term as Chief Executive Officer ended on the same day. The functions of the Chairman and of the Chief Executive Officer remain separate in accordance with Article L. 511-58 of the French Monetary and Financial Code.

Given Slawomir Krupa's seniority in the Bank at the time of his appointment, the Board of Directors decided to suspend his employment contract for the duration of his term of office, considering that said suspension would not impede the ability to dismiss him as Chief Executive Officer at any time. It should be noted that under no circumstances may the combination of severance pay and any non-competition clause due in respect of the termination of corporate office, as well as any other severance pay linked to the employment contract (notably severance pay) exceed the threshold recommended by the AFEP-MEDEF Code of two years' annual fixed and variable remuneration. This cap is calculated on the basis of the fixed and annual variable remuneration awarded over the two years preceding severance. The collective bargaining agreement for the French banking sector governs any termination of employment contracts, and in particular the requisite notice periods. A summary of the rights associated with Slawomir Krupa's suspended employment contract is shown on page 37 of present document.

Pierre Palmieri was appointed Deputy Chief Executive Officer on 23 May 2023. His employment contract has been suspended for the duration of his term of office. The collective bargaining agreement for the French banking sector governs any termination of employment contract, and in particular the requisite notice periods.

As for Philippe Aymerich, Deputy Chief Executive Officer since 14 May 2018, following the Board of Directors' decision of 30 October 2024, his term of office ended on 31 October 2024, the date on which his Societe Generale employment contract suspended for the duration of his term of office took full effect.

The Chairman of the Board of Directors and Chief Executive Officers are appointed for a term of four years and may be removed from office at any time.

They are not bound to the Group under a service agreement.

Specific information on the positions of the Chairman of the Board and Chief Executive Officers can be found in the table on page 135 of the Universal Registration Document. The benefits and conditions applicable to the Chairman of the Board and Chief Executive Officers once they leave the Group are described on page 100 of the Universal Registration Document.

REMUNERATION PRINCIPLES

The purpose of the remuneration policy for the Chairman of the Board of Directors and the Chief Executive Officers is to ensure that the Group's top-level positions attract the most promising candidates and to cultivate motivation and loyalty on a lasting basis, while also ensuring appropriate compliance and risk management, in accordance with the principles laid down by the Group's Code of Conduct.

The policy takes into account all remuneration components as well as any other benefits granted so as to cover the entirety of the Chief Executive Officers' remuneration. It ensures an appropriate balance between these various elements in the general interests of the Group.

Variable remuneration, which is based on certain performance criteria, is designed to recognise the existence of the Group's strategy and promote its Sustainability in the interests of shareholders, clients and staff alike.

Performance is assessed on an annual and multi-annual basis, taking into account both Societe Generale's intrinsic performance as well as its performance compared to the market and its competitors.

In accordance with the pay for performance principle, non-financial aspects are taken into account in addition to financial performance criteria when calculating variable remuneration and long-term incentives; such non-financial aspects include in particular issues of corporate social responsibility and compliance with the Group's leadership model.

Moreover, remuneration paid to the Chairman of the Board and Chief Executive Officers complies with:

- the French Commercial Code; and
- AFEP-MEDEF Code recommendations.

Lastlyly, when remuneration is received in the form of shares or share equivalents, Chief Executive Officers are forbidden from using any hedging or insurance strategies, whether over the vesting or holding periods.

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's annual gross remuneration was set at EUR 925,000 in May 2018 for his term of office. This remuneration remained unchanged when his term as Director and Chairman was renewed at the General Meeting of 17 May 2022.

He does not receive remuneration in his capacity as Director.

To ensure his total independence when fulfilling his duties, he does not receive variable remuneration, securities or any remuneration contingent on the performance of Societe Generale or the Group.

He receives company accommodation in connection with the performance of his duties in Paris.

REMUNERATION OF GENERAL MANAGEMENT

Balanced remuneration in keeping with stakeholders' expectations

The remuneration of the Chief Executive Officers breaks down into the following two components:

- **fixed remuneration** rewards experience and responsibility, taking into account market practices. It accounts for a significant proportion of overall remuneration and serves as the basis for calculating annual variable remuneration and long-term incentives;
- **variable remuneration comprises two components:**
  - **annual variable remuneration** rewards both financial and non-financial performance over the year; its payment is partially deferred over time and subject to presence and performance conditions, and;
  - **long-term incentives (LTI)** aim to align the Chief Executive Officers' focus with shareholders' interests, and to provide the former with an incentive to deliver long-term performance. Vesting of LTIs is subject to a condition of continued presence and is based on the Group's financial and non-financial performance as measured against both internal and external criteria.

Pursuant to CRD5, and as approved by the General Meeting in May 2014, the total variable remuneration component (*i.e.* annual variable remuneration plus long-term incentives) is capped at 200% of fixed remuneration[1].

(1) *After applying the discount rate for variable compensation awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.*

Fixed remuneration

SLAWOMIR KRUPA

Annual fixed remuneration for Slawomir Krupa, Chief Executive Officer, decided by the Board of Directors on 8 March 2023 and approved by the General Meeting of 23 May 2023, was EUR 1,650,000 as of his appointment by the Board of Directors of 23 May 2023. This remuneration remains unchanged.

PIERRE PALMIERI

Annual fixed remuneration for Pierre Palmieri, Deputy Chief Executive Officer, decided by the Board of Directors on 8 March 2023 and approved by the General Meeting of 23 May 2023, was set at EUR 900,000. This fixed remuneration was approved by the General Meeting of 23 May 2023.

The Board of Directors on 5 February 2025, following the recommendation of the Compensation Committee, decided to increase the fixed remuneration of Pierre Palmieri to EUR 1,200,000. This change is justified by his growing role since the reorganisation of the General Management as of 1 November 2024 and the reduction in the number of Deputy Chief Executive Officers. This change applies from 1 January 2025.

This fixed remuneration would position him 4% below the 3rd quartile of CAC 40 Deputy Chief Executive Officers and 17% below the median of the European panel (stated page 31 of present document).

Annual variable remuneration

MAIN PRINCIPLES

At the beginning of each year, the Board of Directors defines the evaluation criteria used to calculate the Chief Executive Officers' annual variable remuneration in respect of the financial year.

The target annual variable remuneration is set at 120% of annual fixed remuneration for the Chief Executive Officer and at 100% of annual fixed remuneration for the Deputy Chief Executive Officer.

The target annual variable remuneration is 65% based on financial criteria and 35% on non-financial criteria.

Financial criteria: 65%	Non-financial criteria: 35%
Financial criteria based on annual financial performance. Indicators and target achievement levels are set in advance by the Board of Directors and are primarily based on the respective budget targets for the Group.	**Non-financial criteria** based essentially on the achievement of key targets in relation to the Group's CSR targets, its strategy, operational efficiency, risk management and regulatory compliance.

Financial portion

At its meeting of 6 March 2025 and at the recommendation of the Compensation Committee, the Board of Directors decided to adjust the financial indicators' composition as follows:

- The financial performance measured on the Group's scope will be based on two indicators with an equal weighting, Return on Tangible Equity (ROTE) and Cost-to-income ratio (C/I), instead of three indicators under previous policy (ROTE, Cost-to-income ratio and Core Tier 1 ratio);
- Regarding Core Tier 1, this indicator will be used as a threshold criterion for financial portion of annual variable remuneration and the overall rate of achievement of financial targets will be determined as follows:
  - if a minimum level of the Core Tier 1 ratio defined ex ante by the Board of Directors is not achieved, the achievement rate of the financial criteria will be deemed zero,
  - beyond a certain level of the Core Tier 1 ratio defined ex ante by the Board of Directors, the rate achieved for two other indicators will be taken into account with an equal weighting,
  - if the Core Tier 1 ratio falls between these two limits, the financial criteria overall achievement rate will be determined considering the three indicators (ROTE, C/I and CET 1 ratio) taken into account with an equal weighting. The observed achievement rate will be considered for the ROTE and C/I and the achievement rate of CET 1 will be deemed zero.

Covering both financial and operational aspects, these indicators are directly linked to the Group's strategy and reflect compliance with the predefined budgets. The Board of Directors excludes from its calculations any components it deems exceptional.

For ROTE and Cost-to-income ratio the achievement rates will be calculated as follows:

- compliance with the budgetary target equates to an achievement rate of 100% of the target variable;
- the budgetary target is guided by the three points pre-defined by the Board of Directors and allowing for an achievement rate of 125% (a high point), an achievement rate of 90% (an intermediate point) and an achievement rate of 50% (a low point), below which the achievement rate is deemed null.

The achievement rate of each target is defined on a straight-line basis between these limits.

At the end of the year, for the evaluation of these criteria, the Board of Directors may decide to apply some restatements after consultation of the Compensation Committee to allow a fair evaluation of the performance of the Chief Executive Officers, in particular, in case of strategic acquisitions or disposals.

Each of the financial performance criteria is capped at 125% of its target weighting. As such, the maximum financial portion is capped at 81.25% of the target annual variable remuneration, with the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% of annual fixed remuneration for the Deputy Chief Executive Officer.

Non-financial portion

Each year, the Board of Directors sets non-financial targets for the following financial year, as recommended by the Compensation Committee. The non-financial targets include quantifiable targets defined ex ante by the Board of Directors and more qualitative targets involving reaching milestones in the execution of certain strategic projects.

The Board of Directors decided to lay down non-financial criteria for remuneration of the Chief Executive Officers with a weight of criteria unchanged from 2024, *i.e.* CSR criteria for a weight of 20%, objectives common to the General Management for a weight of 7.5% and specific targets for the Chief Executive Officer and the Deputy Chief Executive Officer for a weight of 7.5%.

The **CSR targets** will apply to both Chief Executive Officers. They are divided into three themes, all of which include quantifiable targets:

- improving the client experience: measured based on the change in NPS for the main activities;
- developing the Group's priorities as a responsible employer, measured through compliance with commitments to promote women to and ensure international profiles for senior management positions, with commitments for an improved employee engagement rate;
- rolling out the CSR strategy of the Group and compliance with alignment targets compatible with commitments made by the Group regarding the energy and environmental transition.

Weighted at 7.5%, the **other common non-financial targets** for General Management will concern:

- regulatory compliance: the quality of the relationships with supervisory bodies and implementation of ECB recommendations;
- transformation: launch and management of the Group's Performance and Efficiency Program.

The specific targets weighted at 7.5% of the annual variable remuneration, will be as follows in 2025:

For Slawomir Krupa, the Chief Executive Officer:

- continued implementation of the strategy presented at the Capital Markets Day event;
- preparation of the strategic plan;
- quality of the relationships with investors and the market's perception;

For Pierre Palmieri, Deputy Chief Executive Officer:

- continued deployment of the post-acquisition strategy for the Ayvens activities;
- compliance with the 2025 milestones for the Africa, Mediterranean Basin and Overseas France perimeter and for European entities;
- continued work on the implementation, management and good governance of the Group's ESG programs.

Attainment of the non-financial targets is assessed based on key indicators that may be quantified based on the achievement of set milestones or on a qualitative evaluation by the Board of Directors. These indicators are defined in advance by the Board of Directors. The achievement rate can be anywhere between 0 and 100%. In the event of exceptional performance, the achievement rate of some non-financial targets can be increased to 120% by the Board of Directors, but on the condition that it is quantifiable, and the overall non-financial target achievement rate may not exceed 100%.

The maximum non-financial portion is capped at 35% of the target annual variable remuneration, with the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officer.

The Board of Directors reviews the financial and non-financial performance criteria each year.

SUMMARY OF CRITERIA USED TO AWARD FOR ANNUAL VARIABLE REMUNERATION

		General management
		Weight
Financial targets: 65%	**Indicators(1)**	
For the Group	Group ROTE, C/I ratio and CET 1 ratio (threshold criterion)	
TOTAL FINANCIAL TARGETS		**65.0%**
Non-financial targets: 35%		
CSR		20.0%
Regulatory compliance & Transformation		7.5%
Specific scope of responsibility		7.5%
TOTAL NON-FINANCIAL TARGETS		**35.0%**

(1) See details above

VESTING AND PAYMENT OF ANNUAL VARIABLE REMUNERATION

With a view to strengthening the correlation between remuneration and the Group's risk appetite targets and aligning them with shareholders' interests, the vesting of at least 60% of the annual variable remuneration is deferred for five years, *pro rata*. This concerns both cash payments and awards of shares or share equivalents subject to the achievement of long-term Group profitability and equity targets; the amounts awarded are reduced if targets are not met. The Board of Directors reviews the target achievement rates ahead of the definitive vesting of deferred variable remuneration. A one-year holding period applies after each definitive vesting date of payments in shares or share equivalents.

The value of the variable portion granted in shares or share equivalents is calculated on the basis of a share price set by the Board of Directors in March of each year and corresponding to the trade-weighted average of the twenty trading days prior to the Board Meeting. The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

If the Board deems that a decision taken by the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (malus clause), but also to recover, for each award, all or part of the sums already distributed over a six-year period (clawback clause).

Lastly, the vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The only exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors. Once the Chief Executive Officer's current term of office comes to an end, this condition of presence no longer applies. However, if the Board of Directors concludes that a decision a Chief Executive Officer took during their term of office has had particularly significant consequences for the Company's results or image, it may decide to apply either the malus or the clawback clause.

CAP

Annual variable remuneration is capped at 140% of annual fixed remuneration for the Chief Executive Officer and at 116% of annual fixed remuneration for the Deputy Chief Executive Officer.

Long-term incentives

MAIN PRINCIPLES

The Chief Executive Officers are awarded long-term incentives consisting of shares or share equivalents to involve them in the Company's long-term progress and align their interests with those of the shareholders. The main features of the annual long-term incentive plan applicable to Group employees (including the Chief Executive Officers) appear on page 130 and following of the Universal Registration Document.

In order to comply with the AFEP-MEDEF Code's recommendations, at its meeting held each year to approve the financial statements for the previous year, the Board of Directors decides whether to award any Societe Generale shares or share equivalents to each of the Chief Executive Officers. The fair value of the award upon granting is proportional to the other components of their remuneration and is set in line with practices from previous years. Said fair value is based on the share's closing price on the day before the Board Meeting. The Board of Directors cannot award Chief Executive Officers long-term incentives when they leave office.

VESTING AND PAYMENT OF LONG-TERM INCENTIVES

The long-term incentive plan applicable to each of the Chief Executive Officers would have the following features:

- shares or share equivalents with vesting periods of five years, followed by a one-year holding period, thus increasing the total indexing period to six years;
- definitive vesting subject to a condition of presence throughout the vesting period, as well as performance conditions.

The performance conditions governing vesting of LTIs are as follows:

- for 33.33% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in Total Shareholder Return (TSR) compared with that for 11 comparable European banks[1] over the full vesting period. Consequently, the full number of shares or share equivalents will only vest if Societe Generale's TSR falls in the first quartile of the sample panel. If it falls slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted. No shares or share equivalents will vest if the TSR performance is below the median value (the complete vesting chart is shown below);
- for 33.33% of the LTI award, the Group's future profitability;
- for 33.33% of the LTI award, the CSR performance;
- if the Group is not profitable in the year preceding the definitive vesting of long-term incentives, no payment will be made, regardless of the Societe Generale share performance, the Group's CSR performance, and achievement of the Group's future profitability target;
- the Board of Directors reviews the satisfaction of the performance conditions ahead of the vesting of any long-term incentives.

Definitive vesting is subject to a condition of presence in the Group as an employee or in an executive position throughout the vesting period. However, and subject to the faculty for the Board of Directors to decide to make an exception under special circumstances:

- in the event of death, disability or incapacity, the shares or share equivalents will be retained and full payments made;
- if a beneficiary retires or leaves due to a change of control, the shares or share equivalents will be retained and full payments made, provided the Board of Directors is satisfied that the performance conditions have been met;
- if a beneficiary leaves the Group due to restructuring or because their term of office is not renewed (except where the Board deemed their performance to be inadequate), payments will be made on a *pro rata* basis according to the time spent in office compared to the overall vesting period, provided the Board of Directors is satisfied that the performance conditions have been met.

Lastly, a malus clause also applies to the beneficiaries' long-term incentives. Accordingly, if the Board deems that a decision made by the Chief Executive Officers has had particularly significant consequences on the Company's results or image, it may decide to reconsider payment of the long-term incentives in full or in part.

The complete vesting chart based on the relative performance of the Societe Generale share is shown below:

SG Rank	Ranks 1*-3	Rank 4	Rank 5	Rank 6	Ranks 7-12
As a % of the maximum number awarded	100%	83.3%	66.7%	50%	0%

**The highest rank in the panel.*

CAP

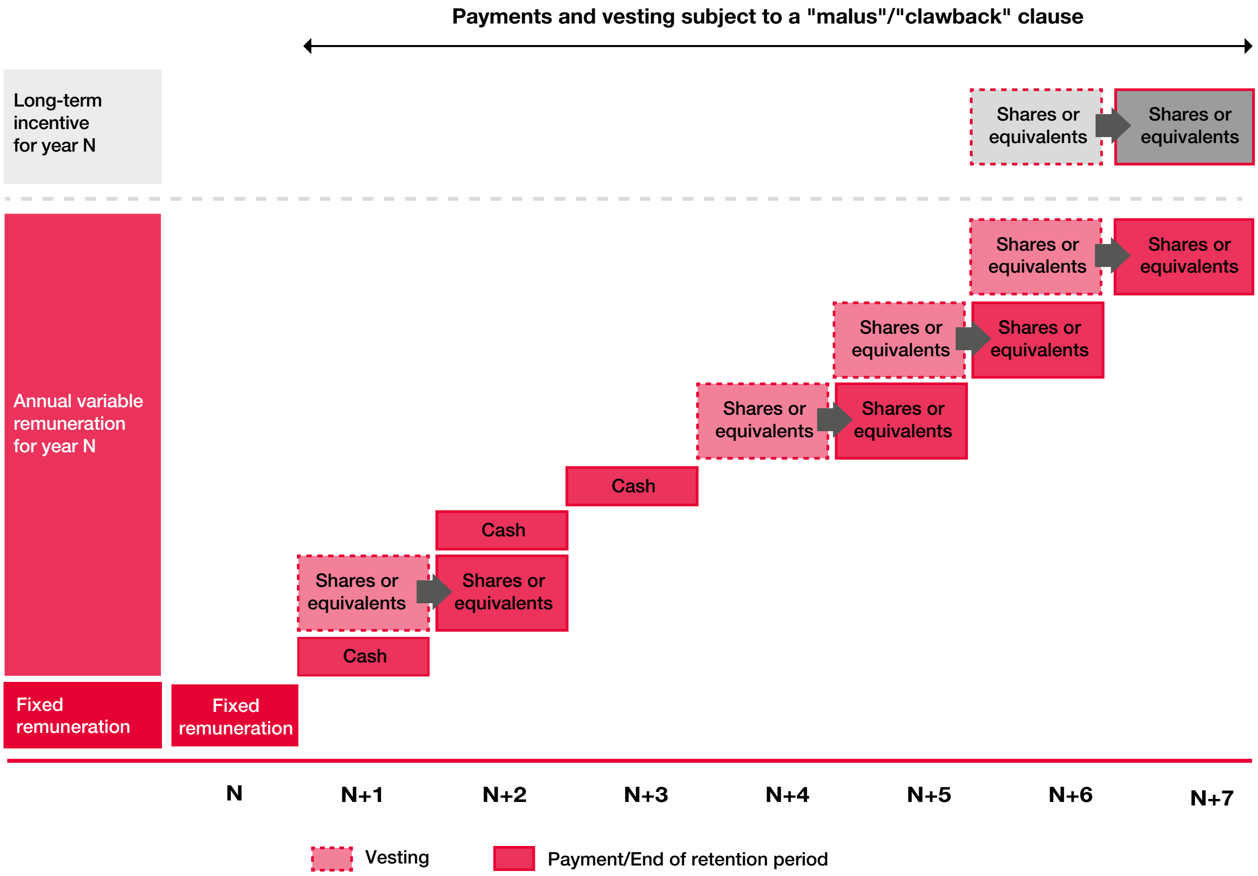
The total amount of long-term incentives awarded (as valued under IFRS) is capped at 100% of annual fixed remuneration for the Chief Executive Officer and the Deputy Chief Executive Officer.

This cap applies in addition to the cap on the definitive vesting value of shares or payment value of share equivalents. Said value is capped at an amount corresponding to a multiple of the net asset value per Societe Generale Group share at 31 December of the year in respect of which the LTIs were awarded.

In compliance with current regulations, the total variable component (*i.e.* annual variable remuneration plus long-term incentives) is in all events capped at 200% of the fixed component.

(1) The panel is selected on the date of the Board of Directors' meeting at which the award is decided. For illustrative purposes, the peer sample of the 2024 long-term incentive plan awarded in 2025 is composed of: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit.

TOTAL REMUNERATION – TIMING OF PAYMENTS



POST-EMPLOYMENT BENEFITS: PENSION, SEVERANCE PAY, NON-COMPETE CONSIDERATION

Pension

SUPPLEMENTARY "ARTICLE 82" PENSION SCHEME

The Company set up a supplementary defined contribution "Article 82" pension scheme for Management Committee members that took effect on 1 January 2019. Slawomir Krupa and Pierre Palmieri are eligible for this pension scheme.

Under the scheme, the Company pays a yearly contribution into an individual Article 82 pension account opened in the name of the eligible beneficiary, calculated on the portion of their fixed remuneration exceeding four annual French Social Security ceilings. The accumulated rights will be paid at the earliest on the date on which the beneficiary draws their French state pension.

The rate set for the Company's contribution is 8%.

As required by law, the yearly contributions are subject to a performance condition, *i.e.* they will only be paid in full if the achievement rate of the variable remuneration performance conditions for that same year allow for payment of at least 80% of the target annual variable remuneration. No contribution will be paid for performance awarded less than 50% of the target annual variable remuneration. For performance awarded between 80% and 50% of the target annual variable remuneration, the contribution paid for the year is calculated on a straight-line basis.

VALMY PENSION SAVINGS SCHEME

The Chief Executive Officer and the Deputy Chief Executive Officer are still entitled to the defined contribution supplementary pension scheme to which they contributed as employees prior to becoming Chief Executive Officers.

This defined contribution scheme (the Épargne Retraite Valmy, *i.e.* Valmy pension savings scheme) was set up in 1995 in line with Article 83 of the French General Tax Code and amended on 1 January 2018. The scheme is compulsory for all employees with more than six months' seniority in the Company and allows them to save for their retirement. Upon retirement, their savings are converted into life annuities. Total contributions correspond to 2.25% of the employee's remuneration, capped at four annual French Social Security ceilings, of which the Company pays 1.75% (*i.e.* EUR 3,245 based on the 2024 annual French Social Security ceiling). This scheme is insured with Sogécap.

SENIOR MANAGEMENT SUPPLEMENTARY PENSION

No further rights were awarded after 31 December 2019.

Until 31 December 2019, Slawomir Krupa and Pierre Palmieri were entitled to the senior management supplementary pension scheme from which they had benefited as employees.

As required by law, the annual increase in supplementary pension benefits was subject to a performance condition applicable to Chief Executive Officers.

This supplementary scheme, which was introduced in 1991 and satisfied the requirements of Article L. 137-11 of the French Social Security Code, applied to top-level executives appointed after this date.

The scheme, which was revised on 17 January 2019, was permanently closed on 4 July 2019 and no further rights were awarded after 31 December 2019, pursuant to Order No. 2019-697 of 3 July 2019 in respect of corporate supplementary pension schemes. The Order prohibited the affiliation of any new beneficiaries to schemes under which pension rights are conditional upon the beneficiary still working for the Company when they reach retirement, as well as the award of such conditional pension rights to any existing beneficiaries for periods worked after 2019.

The total rights accumulated when existing beneficiaries draw their pension will therefore consist of the sum of their rights frozen at 31 December 2018 and the minimum rights constituted between 1 January 2019 and 31 December 2019. These rights will be reassessed according to the change in value of the AGIRC point between 31 December 2019 and the date on which the beneficiary draws their pension. Such rights are conditional upon the beneficiary still working at Societe Generale when they reach retirement. They are pre-financed with an insurance company.

Sums payable upon leaving the Group

The terms and conditions governing the departure of the Chief Executive Officer or Deputy Chief Executive Officer from the Group comply with market practices and with the AFEP-MEDEF Code.

NON-COMPETE CLAUSE

As is standard practice for financial institutions, the Chief Executive Officers have signed a non-compete clause for the benefit of Societe Generale for a period of twelve months from the date on which they leave office. This clause prohibits them from accepting a General Management position in or sitting on the Executive Committee of a credit institution, in France or abroad, whose securities are admitted to trading on a regulated market, or a General Management position in a credit institution in France. In exchange, they may continue to receive their gross fixed monthly salary over said twelve-month period.

The Board of Directors alone can waive said clause within fifteen days of the date on which the Chief Executive Officer concerned leaves office. In such a case, no sum will be payable to the Chief Executive Officer in this respect.

If the departing officer breaches their non-compete clause, they will be required to pay forthwith a sum equal to twelve months' fixed remuneration. Societe Generale will in such circumstances be released from its obligation to pay any financial consideration and may furthermore claim back any consideration that may have already been paid since the breach.

In accordance with Article 25.4 of the AFEP-MEDEF Code, no payments will be made under the non-compete to any Chief Executive Officer leaving the Company within six months of drawing their pension or beyond the age of 65.

SEVERANCE PAY

The Chief Executive Officers are entitled to severance pay in respect of their positions.

The conditions governing their severance pay are as follows:

- severance pay will only be owed in the event of non-voluntary departure from the Group, confirmed by the Board of Directors. No severance pay will be owed in the event of serious misconduct, resignation or non-renewal of a Chief Executive Officer's appointment for any reason;
- severance pay will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least an average of 60% over the three years prior to the Chief Executive Officer leaving office (or over the duration of their term of office if less than three years);
- the sum paid will represent two years' fixed remuneration, in line with the AFEP-MEDEF Code's recommendation, *i.e.* two years' fixed remuneration plus variable remuneration;
- no severance pay will be owed to the Chief Executive Officer or a Deputy Chief Executive Officer if they leave office within six months of drawing their French state pension, or if they are entitled to a full state pension upon their departure (in accordance with Article 26.5.1 of the AFEP-MEDEF Code);
- in accordance with Article 26.5.1 of the AFEP-MEDEF Code, the Board of Directors reviews the Company's situation and the performance of each Chief Executive Officer ahead of any decisions on severance pay, in order to confirm that neither the Company nor the Chief Executive Officer is failing to perform.

Under no circumstances may the severance pay and non-compete clause combined exceed the cap recommended in the AFEP-MEDEF Code (*i.e.* two years' fixed plus annual variable remuneration including, where applicable, any other severance payments provided for under an employment contract – in particular any contractual redundancy pay). This cap is calculated on the basis of the fixed and annual variable remuneration awarded over the two years preceding severance.

OTHER BENEFITS AWARDED TO CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers entitled to a company car, which is available for private as well as professional use, and collective death/disability and health insurance plans under the same terms as those applicable to employees.

Exceptional variable remuneration

Societe Generale does not generally award exceptional variable remuneration to its Chief Executive Officers. However, in light of legislation requiring prior approval of all aspects of the remuneration policy, the Board of Directors reserves the right to pay additional variable remuneration if warranted in certain highly specific situations, for example, due to the corresponding impact on the Company, or the level of commitment and challenges involved. Grounds for such remuneration would need to be given and said remuneration would be set in accordance with the general principles of the AFEP-MEDEF Code on remuneration, as well as with the recommendations of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF).

It would be paid on the same terms as the annual variable remuneration, *i.e.* partially deferred over a period of three years, and subject to the same vesting conditions.

In compliance with current regulations, the total variable component (annual variable remuneration, long-term incentives and any exceptional variable remuneration) is in any event capped at 200% of the fixed component.

SUSPENSION OF THE CHIEF EXECUTIVE OFFICER'S EMPLOYMENT CONTRACT AND RELATED RIGHTS

The Chief Executive Officer holds a permanent employment contract with Societe Generale SA. In light of Slawomir Krupa's seniority in the Bank at the time of his appointment as Chief Executive Officer on 23 May 2023, the Board of Directors decided to suspend his employment contract for the duration of his term of office, considering that said suspension would not lead to concurrent benefits under his term of office and his suspended employment contract.

Slawomir Krupa does not receive any remuneration under his suspended employment contract.

Moreover, throughout the suspension of his employment contract, Slawomir Krupa will not acquire seniority and will no longer benefit from collective profit-sharing and incentive schemes or from the employee savings plans applicable in the Company.

At the end of his term as Chief Executive Officer, Slawomir Krupa will once again be eligible for the rights attached to his employment contract, arising in particular from the public policy rules of labour law and those set out in the Bank's Collective Bargaining Agreement, and more particularly:

- should Slawomir Krupa complete his career within the Company, he would receive retirement benefits under the scheme applicable to all employees;
- depending on the reason for termination, Slawomir Krupa would be eligible for any severance pay due on termination of the employment contract, in accordance with the legislation and agreements in force and applicable to all the Company's employees.

In accordance with the remuneration policy, the combined severance pay and non-compete consideration due at the end of the term of office, together with any other remuneration provided for under the employment contract (in particular any contractual redundancy pay), may not exceed the cap recommended in the AFEP-MEDEF Code, *i.e.* two years' fixed plus annual variable remuneration. This cap is calculated on the basis of the fixed and annual variable remuneration awarded over the two years preceding severance.

APPOINTMENT OF A NEW CHAIRMAN OF THE BOARD OF DIRECTORS OR CHIEF EXECUTIVE OFFICER

As a rule, the remuneration components and structure described in this remuneration policy also apply to any new Chairman of the Board of Directors or Chief Executive Officer appointed whilst said policy remains in effect, according to their remit and experience. The same principle will also apply to all other benefits granted to the Chairman of the Board of Directors or the Chief Executive Officers (*e.g.* supplementary pension, health and disability insurance, etc.).

The Board of Directors is therefore responsible for setting the fixed remuneration of the incoming Chairman of the Board or that of the Chief Executive Officers in light of these conditions, and in line with the remuneration awarded to the existing Chairman and Chief Executive Officers and in accordance with the practices of comparable European financial institutions.

Lastly, if the incoming Chairman of the Board or Chief Executive Officer has been appointed from outside the the Societe Generale Group, they may be awarded a hiring bonus designed to act as remuneration for any remuneration they may have forfeited upon leaving their previous employer. This bonus would vest on a deferred basis and would be conditional upon the satisfaction of performance conditions similar to those applicable to the officers' deferred variable remuneration.

DIRECTORS' REMUNERATION

The total amount remuneration paid to Directors totalled EUR 1,835,000 as of 1 January 2024 financial year and to be paid in subsequent financial years. This amount was approved by the Annual General Meeting on 20 May 2024.

The rules governing this remuneration and its breakdown between the Directors are defined under Article 18 of the Internal Rules of the Board of Directors (page 151 of the Universal Registration Document) and are cited on page 89 of the Universal Registration Document.

The Chairman and the Chief Executive Officer do not receive any remuneration as Director.

Total remuneration paid and benefits awarded to the Chairman of the Board of Directors and Chief Executive Officers in 2024

Information submitted to the approval of the shareholders pursuant to Article L. 22-10-34(I) of the French Commercial Code.

The Chairman of the Board's and Chief Executive Officers' remuneration for 2024 complies with the remuneration policy approved by the General Meeting of 22 May 2024.

The remuneration policy, the performance criteria used to establish the annual variable remuneration and the terms governing the awarding of long-term incentives are defined in accordance with the principles set out at the beginning of this chapter.

CSR issues are taken into account in the allocation of the annual variable remuneration for a weight of 20% and in the acquisition of the long-term incentives for 33.33%. The CSR objectives include sustainability, social and climate criteria. Regarding the annual variable remuneration, climate issues are taken into account both through the criterion of implementation of the CSR strategy announced at Capital Markets Day and including the respect of trajectories compatible with the commitments made by the Group for the Energy and Environmental Transition (5% of the variable). With regard to the acquisition of the long-term incentives, the objectives are linked to the commitments made by the Group for the Energy and Environmental Transition, including compliance with the trajectories compatible with the commitments to align landing portfolios with the Paris Agreement, they include a target to reduce exposure to the oil and gas production sector and a target in connection with the Group's commitment to contribute EUR 500 billion to sustainable finance at the end of 2030.

RESOLUTIONS PASSED AT THE GENERAL MEETING OF 22 MAY 2024

At the General Meeting of 22 May 2024, Resolutions 10 to 15 regarding the Chairman of the Board's and Chief Executive Officers' remuneration paid in or awarded in respect of 2023 were adopted by majorities of 90.76% (for the resolution regarding the Chairman of the Board) and between 91.71% and 93.02% (for the resolution regarding the Chief Executive Officers). Resolution 9 regarding the application of the remuneration policy for 2023, including in particular the regulatory pay ratios, was approved by a majority of 93.49%.

Resolutions 5 and 6 concerning the remuneration policy applicable to the Chairman of the Board of Directors and Chief Executive Officers over the coming years, were adopted by majorities of 92.32% (for the resolution regarding the Chairman of the Board) and 89.55% (for the resolution regarding the Chief Executive Officers).

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's annual remuneration was set at EUR 925,000 in May 2018 and will remain unchanged for the duration of his term of office. This remuneration remained unchanged when his term of office as Director and as Chairman was renewed at the General Meeting of 17 May 2022.

Lorenzo Bini Smaghi receives neither remuneration in his capacity as Director, nor variable remuneration, nor long-term incentives.

He is provided with company accommodation for the performance of his duties in Paris.

The amounts paid during 2024 are shown in the table on page 124 of the Universal Registration Document.

REMUNERATION OF GENERAL MANAGEMENT

Fixed remuneration for 2024

The annual fixed remuneration of the Chief Executive Officers remained unchanged during the 2024 financial year. It amounted to EUR 1,650,000 for the Chief Executive Officer and EUR 900,000 for the Deputy Chief Executive Officers.

Philippe Aymerich's fixed remuneration as Deputy Chief Executive Officer was paid *pro rata temporis* until 31 October 2024 inclusive, when his term of office ended.

Annual variable remuneration for 2024

PERFORMANCE CRITERIA AND ASSESSMENT FOR 2024

In accordance with the rules set by the Board of Directors and approved by the General Meeting of 22 May 2024, the annual variable remuneration granted for 2024 is based on the achievement of financial and non-financial objectives, respectively accounting for 65% and 35% of annual variable remuneration.

Financial portion

The financial portion corresponds to 65% of the target annual variable remuneration, which is equal to 120% of fixed annual remuneration for the Chief Executive Officer and 100% of fixed annual remuneration for the Deputy Chief Executive Officers.

The financial criteria based on the Group's performance are the Return On Tangible Equity (ROTE), the cost-to-income ratio and the Core Tier 1 Ratio weighted in equal parts.

Covering both financial and operational aspects, these indicators are directly tied to the Group's strategy. These reflect compliance with the predefined budgets. The Board of Directors excludes from its calculations any components it deems exceptional:

- compliance with the budgetary target equates to an achievement rate of 100% of the target variable;
- the budgetary target is guided by the three points pre-defined by the Board of Directors and allowing for an achievement rate of 125% (a high point), an achievement rate of 90% (an intermediate point) and an achievement rate of 50% (a low point), below which the achievement rate is deemed null.

The achievement rate of each objective is defined on a straight-line basis between these limits.

Each of the financial performance criteria is capped at 125% of its target weighting. As such, the maximum financial portion is capped at 81.25% of the target annual variable remuneration, with the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officers.

Non-financial portion

The non-financial targets are divided between CSR targets (20% weighting), common targets for General Management relating to regulatory compliance (7.5% weighting), and specific targets for the Chief Executive Officer and Deputy Chief Executive Officers (7.5% weighting).

Attainment of the non-financial targets is assessed based on key indicators that may be quantified either based on meeting milestones or based on a qualitative evaluation by the Board of Directors. These indicators are defined in advance by the Board of Directors. The achievement rate can be anywhere between 0 and 100% of the maximum non-financial portion. In the event of exceptional performance, the achievement rate of some non-financial targets can be increased to 120% by the Board of Directors, but on the condition that it is quantifiable and the overall non-financial target achievement rate may not exceed 100%.

The maximum non-financial portion is capped at 35% of the target annual variable remuneration, the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% annual fixed remuneration for the Deputy Chief Executive Officers.

2024 ANNUAL VARIABLE REMUNERATION TARGETS ACHIEVEMENT

The achievement rates for each target, as approved by the Board of Directors at its meeting of 5 February 2025, are set out in the table below.

	S. Krupa		P. Palmieri		P. Aymerich	
	Weight	**Achievement rate**	**Weight**	**Achievement rate**	**Weight**	**Achievement rate**
Financial targets: 65%						
Group ROTE	21.7%	26.5%	21.7%	26.5%	21.7%	26.5%
Group cost-to-income ratio	21.7%	27.1%	21.7%	27.1%	21.7%	27.1%
Group CET1 Ratio	21.7%	26.9%	21.7%	26.9%	21.7%	26.9%
TOTAL FINANCIAL TARGETS	**65.0%**	**80.5%**	**65.0%**	**80.5%**	**65.0%**	**80.5%**
% achievement of financial targets	123.8%		123.8%		123.8%	
Non-financial targets: 35%						
CSR	20.0%	17.7%	20.0%	17.7%	20.0%	17.7%
Regulatory Compliance	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Specific scope of responsibility	7.5%	7.5%	7.5%	7.5%	7.5%	6.9%
TOTAL NON-FINANCIAL TARGETS	**35.0%**	**32.7%**	**35.0%**	**32.7%**	**35.0%**	**32.1%**
% achievement of non-financial targets	93.3%		93.3%		91.7%	
OVERALL 2024 TARGET ACHIEVEMENT RATE	**113.1%**		**113.1%**		**112.6%**	

Note: In this table, rates have been rounded for presentation purposes.

ROTE: Return on tangible equity.

The scope of responsibility of the Executive Officers is specified in the Governance section on page 62 of the Universal Registration Document.

As a result, the annual variable remuneration awarded for 2024 was as follows:

- EUR 2,239,875 for Slawomir Krupa, corresponding to a financial performance of 123.8% and a non-financial performance estimated by the Board of Directors at 93.3%;
- EUR 1,018,125 for Pierre Palmieri, corresponding to a financial performance of 123.8% and a non-financial performance estimated by the Board of Directors at 93.3%.

The amount of the annual variable remuneration for each Chief Executive Officer corresponds to the target permitted annual variable remuneration (120% of fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officers), adjusted on a *pro rata* basis where applicable, multiplied by the overall target achievement rate.

Note that Philippe Aymerich, whose term of office ended on 31 October 2024, is not eligible for annual variable remuneration for the period of his term of office in 2024. The 2024 performance assessment is necessary in order to determine the 2024 supplementary pension contribution calculated according to the rate of achievement of the objectives.

Achievement of financial targets in 2024

The Group exceeded the objectives disclosed to the market in terms of revenues, cost to income, ROTE and CET1 ratio for 2024.

Group reported net income reached EUR 4,200 million increasing by 68.6% *vs.* 2023. Reported ROTE stood at 6.9% (*vs.* 4.2% in 2023).

Revenues are increasing by 6.7% on a reported basis, mostly supported by good performance in Global Banking and Investor Solutions, progressive recovery of French retail activities versus a 2023 year impacted by the negative impact from short-term hedges on Net interest margin, while Mobility and International Retail Banking pilar is almost stable.

The Group C/I ratio stood at 69.0% (73.8% in 2023) with operating expenses slightly decreasing by -0.3% at Group level.

Cost of risk is normalizing in 2024, within the range targeted by the Group, increasing by 49.3% from a very low 2023.

Finally, at 31 December 2024, the Group's Common Equity Tier 1 ratio stood at 13.3%, or approximately 310 basis points above the regulatory requirement set on 31 December 2024.

Achievement of non-financial targets in 2024

The targets and assessment results are summarised in the table below.

Indicator	Description	Weight in the Total	Weighted achievement rate[(1)]
Collective CSR targets: 20%			
▪ **Client experience**	▪ Improving the client experience: measured based on the change in NPS for the main activities	5.0%	4.8%
▪ **Responsible employer**	▪ Developing our priorities as a responsible employer, measured through compliance with commitments to promote women to and ensure international profiles for senior managerial positions, and commitments for an improved employee engagement rate	5.0%	2.9%
▪ **Implementation of the CSR strategy**	▪ Rolling out the CSR strategy presented during the Capital Markets Day event of 18 September 2023 with reinforced governance and compliance with alignment targets compatible with commitments made by the Group with regard to the energy and environmental transition	5.0%	5.0%
▪ **CSRD & ECB Recommendations**	▪ Implementing the European Corporate Sustainability Reporting Directive (CSRD) and the ECB's recommendations on CSR and climate change issues	5.0%	5.0%
		20.0%	**17.7%**
Common goal: 7.5%			
▪ **Regulatory Compliance**	▪ Quality of relationships with supervisory bodies and implementation of ECB recommendations	7.5%	7.5%
		7.5%	**7.5%**
Specific objectives for areas of responsibility: 7.5%			
S. Krupa, Chief Executive Officer			
▪ good governance and continued implementation of the strategy presented at the Capital Markets Day event		7.5%	7.5%
		7.5%	**7.5%**
P. Palmieri, Deputy Chief Executive Officer			
▪ continued deployment of the post-acquisition strategy related to Ayvens business activities		2.5%	2.5%
▪ compliance with the 2024 milestones for retail banking in Africa, Mediterranean, and French Overseas Territories and notably for disposals and the rollout of the new operating model		2.5%	2.5%
▪ continued work on the decarbonisation of activities and on financing the energy transition		2.5%	2.5%
		7.5%	**7.5%**
P. Aymerich, Deputy Chief Executive Officer until 31 October 2024[(2)]			
▪ achieving business and customer satisfaction targets for SG network activities		2.5%	1.9%
▪ implementation of 2024 Strategic Roadmap for Information Systems		2.5%	2.5%
▪ achievement of the 2024 objectives of BoursoBank, Private Banking and Insurance activities		2.5%	2.5%
		7.5%	**6.9%**

(1) *Weighted by the respective weight of each criterion; rounded percentages for presentation purposes in this table.*

(2) *P. Aymerich is not eligible for annual variable remuneration for the period of his term in 2024. The 2024 performance assessment is necessary in order to determine the 2024 supplementary pension contribution calculated according to the rate of achievement of the objectives.*

In order to assess the achievement of non-financial objectives and after consulting the Compensation Committee, the Board of Directors took the following components into account.

- **Regarding the common objective of Regulatory Compliance of the Chief Executive Officers**

The Board of Directors considered that the **quality of relations with supervisors and the implementation of the ECB's recommendations** had improved significantly in 2024. General Management has continued to be strongly involved in the monitoring of ongoing remediation through the chairmanship of the monthly *Remediation Oversight Committee* ("ROC") and a sustained dialogue with supervisors.

In 2024, the number of recommendations closed and/or in the process of being closed was double that of 2023 and the overall rate of expired recommendations was almost halved. The main remediation programmes were monitored more closely and presented quarterly to the Executive Committee and the Audit and Internal Control Committee.

- **Concerning the assessment of the collective CSR objectives of the Chief Executive Officers**

The quality of the client experience, measured by the change in Net Promoter Score (NPS) for the Group's main activities, on average improved within the Group in 2024.

In terms of pillars, the NPS of Global Banking and Investor Solutions (GBIS), already high, continued to grow, while the Mobility, International Retail Banking and Financial Services (MIBS) entities had contrasting results, depending on the geography and type of customer. Regarding the Retail Banking in France, Private Banking & Insurance (RPBI) pillar , while BoursoBank, the Private Banking (PRIV) and Insurance (ASSU) businesses have significantly improved their NPS, the situation for Retail Banking in France (SGRF), in a context of profound transformation, remains behind our peers.

Regarding the group's **responsible employer** objective, the Board of Directors considered it had only been partially achieved. It noted the improvement in the results of the employee survey and more specifically in the engagement index. In terms of diversity, in particular the representation of women in management bodies, the objective has been partially achieved (2 out of 5 of the objectives have been achieved) due in particular to the redesign of the Group's Key Positions circle in June 2024 with the creation of the Top 250. On that occasion, the targets were not reviewed and the set targets were deemed to apply.

The Board of Directors considered that the objective on **implementating the CSR strategy announced at the Capital Markets Day on 18 September 2023** had been achieved.

The two external commitments in terms of **ESG training for employees** through the promotion of ESG expertise and the deployment of the workshops of the Climate Fresk (participation of more than 40,000 employees) have been achieved.

The Board of Directors observed that the targets for trajectories compatible with **the Group's commitments to the energy and environmental transition** were met or surpassed:

- the bank reached, in advance, the target of EUR 300 billion in contribution to sustainable finance between 2022 and 2025 and the target of EUR 100 billion in financing;
- a new target of EUR 500 billion between 2024 and 2030, including EUR 100 billion in sustainable bonds, has been defined and publicly announced. It is more granular than the previous one and covers a wider scope;
- the bank reduced its overall exposure to the oil and gas production sector by more than 50% compared to 2019, ahead of its target at the end of 2025 (-80% by 2030 compared to 2019, with an intermediate step of -50% in 2025);
- the Groupe carbon emissions reduction on its own account at the end of 2024 (compared to 2019) is in line with the -50% target at end of 2030.

The Board of Directors noted the **successful implementation of the European Corporate Sustainability Reporting Directive (CSRD)** and the **ECB's recommendations on CSR and climate change.**

The Board took into account in its assessment that the subject of double materiality was presented to the Executive Committee in July 2024 and was validated by the Audit and Internal Control Committee in September 2024.

All ECB recommendations on CSR, climate and environment issues in 2022 and 2023 have been closed.

- **Regarding the assessment of the specific targets for each Executive Officer's remit**

- **Assessment of the specific targets of Slawomir Krupa, Chief Executive Officer**

The Board of Directors considered that the **objective of good governance and the continued deployment of the strategy presented at the Capital Markets Day** had been achieved.

In its assessment, the Board of Directors took into account the progress of the disposal, cost reduction and transformation programmes. The Group completed these disposals in good financial, legal and operational conditions. Financial guidance given to the market in 2024 has been exceeded.

The Board of Directors also noted the improvement in investor relations with the overhaul of the financial disclosure process and a determined and increased commitment by senior management on the qualitative and quantitative level in relation to investors. The improvement in the share price was also taken into account in the Board of Directors' assessment.

The on-time rollout and the savings achieved are in line with the objectives of the project to merge retail banking networks in France. The integration of LeasePlan has progressed in line with the planned schedule.

Regarding ESG aspects, a partnership with IFC and the creation of the Scientific Advisory Board should enable the UN's Sustainable Development Goals to be further included into the Group's strategic planning.

The Group initiated its EUR 1 billion investment in the energy transition by acquiring 75% of Reed Management, an alternative management company founded by seasoned energy investment specialists, to support emerging leaders in the energy transition.

The structural overhaul of information systems initiated in 2023, a key element of the Group's efforts to improve operational efficiency, was continued.

Proactive management of the performance of senior managers has been implemented and international staff have been recruited. A global plan called *People Ambition* has been launched. The plan aims to strengthen commitment and a culture of pride within the Group, build an effective organisation, develop the right skills for the future, diversify our talents and improve the employee experience while reducing costs.

- **Assessment of the objectives set by Pierre Palmieri, Deputy Chief Executive Officer**

Regarding **AYVENS**, the Board of Directors took into account the successful integration of Leaseplan in its evaluation. The new post-acquisition financial trajectory was respected or even exceeded, particularly with regard to how expected synergies were brought about. The reorientation towards a model focused more on profitability than on volume growth has been achieved while refocusing it in order to allow the consolidation of the regulatory and risk management framework.

The permanent control and internal control systems within Ayvens have been strengthened in line with the schedule. During 2024, a programme dedicated to the strategy in the electric vehicle segment was launched (the Electric Vehicles "EV" Programme) with an overhaul of governance and the EV risk management processes involving Ayvens' central functions (mainly Commerce, Remarketing, Finance, Risk & Operations) and also the countries concerned by these challenges (France, Netherlands, Belgium, Norway and the United Kingdom).

Regarding the **scope of the International Banking Networks, Africa, Mediterranean, and French Overseas Territories** (AFMO), the 2024 milestones were met and the disposal plan continued. Four subsidiaries were sold (Chad, Mozambique, Morocco and Madagascar). These developments have been accompanied by the implementation of a new operating model for AFMO in the context of a reduced structure.

As part of his role as **President of the Responsible Commitments Committee**, P. Palmieri has set new targets in the area financing contributing to the ecological transition and positive local impact. A new target of EUR 500 billion in 2024-2030 including EUR 100 billion in sustainable bonds has been defined and publicly announced. It is more granular than the previous one (distinguishing between environmental and social aspects and defining the main sectors targeted) and covers a wider scope.

- **Assessment of objectives specific to Philippe Aymerich, Deputy Chief Executive Officer until 31 October 2024**

The Board of Directors considered that the objective of achieving commercial targets and targets in the area of customer satisfaction for **SG network activities** had been partially achieved.

For retail activities (Individuals and Professionals), the performance achieved at the end of 2024 are in line with the levels of achievement of the commercial objectives set at the beginning of the year. For non-retail activities (Corporates), the objectives were partially achieved. Compared to 2022, the 2024 NPS improved in the Retail customer segment (excluding High Net Worth clients).

Regarding the **execution in 2024 of the IS strategic roadmap**, the Board of Directors considered that the objectives of strengthening the security and resilience of the IS system had been achieved, with all the Group's significant entities having reached the level required by the Board of Directors.

Information systems have been reorganised. More specifically, the IT division of the France Retail Banking, Private Banking & Insurance (RBS, formerly ITIM) pillar reports to the Group Chief Operating Office (GCOO); a new Chief Data Officer has been recruited externally to manage data quality policy.

IT cost have been cut within the targets set IT cost have been cut within the targets set.

Regarding other areas of supervision, **Boursorama** was profitable for the second year in a row, while maintaining a growth in its customer base of more than 20%.

The **Private Banking** business experienced significant commercial momentum with very good commercial results (EUR 6 billion in inflows), with entities in France, Luxembourg and Monaco posting record levels of assets under management.

The divestments of SGPB Switzerland and SG Kleinwort Hambros are underway.

The **Insurance** business had a record year in terms of life insurance inflows with a significant increase in market share in France (+42% in inflows compared to 2023).

ANNUAL VARIABLE REMUNERATION FOR 2024 AND SUMMARY OF FIXED AND VARIABLE ANNUAL REMUNERATION AWARDED TO CHIEF EXECUTIVE OFFICERS IN PREVIOUS YEARS

	2022			2023			2024			
	Reminder of fixed remuneration + annual variable remuneration			Reminder of fixed remuneration + annual variable remuneration			Fixed remuneration + variable annual remuneration			
(In EUR)	Fixed rem.	Annual variable rem.	Annual fixed and variable rem.	Fixed rem.	Annual variable rem.	Annual fixed and variable rem.	Fixed rem.	Annual variable rem.	As % of fixed rem.	Annual fixed and variable rem.
S. Krupa(1)	N/A	N/A	N/A	994,583	1,110,492	2,105,075	1,650,000	2,239,875	136%	3,889,875
P. Palmieri(1)	N/A	N/A	N/A	542,500	504,769	1,047,269	900,000	1,018,125	113%	1,918,125
P. Aymerich(1)	800,000	848,424	1,648,424	860,278	741,738	1,602,016	750,000	N/A	N/A	750,000

(1) The term of S. Krupa as Chief Executive Officer and the term of P. Palmieri as Deputy Chief Executive Officer began on 23 May 2023. P. Aymerich's term as Deputy Chief Executive Officer ended on 31 October 2024.

Note: Gross remuneration in EUR, as calculated upon award.

VESTING AND PAYMENT OF VARIABLE REMUNERATION FOR 2024

The Board of Directors has defined the following vesting and payment conditions for annual variable remuneration:

- 40% of the total amount awarded vests in March 2025 (provided it is approved by the General Meeting of 20 May 2025); half of this, converted into share equivalents, is subject to a one-year holding period;
- 60% of the total amount awarded remains unvested and is deferred over five years on a *pro rata* basis; three-fifths of this portion is awarded as shares or share equivalents, subject to two performance conditions: Group profitability and Core Tier One levels. A one-year holding period applies after each definitive vesting date of payments in shares or share equivalents.

The amount of variable remuneration granted in shares or share equivalents is converted based on a share price determined each year by the Board of Directors in March and corresponding to the trade-weighted average over the last twenty trading days prior to the Board meeting.

If the Board deems that a decision taken by the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (*malus clause*), but also to recover, for each award, all or part of the sums already distributed over a six-year period (clawback clause).

Vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The only exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors.

Once the Chief Executive Officer's current term of office comes to an end, this condition of presence no longer applies. However, if the Board of Directors concludes that a decision a Chief Executive Officer took during their term of office has had particularly significant consequences for the Company's results or image, it may decide to apply either the malus or the clawback clause.

The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

Any remuneration received by the Deputy Chief Executive Officer in respect of his duties as Director within Group companies is deducted from his variable remuneration. The Chief Executive Officer does not receive any remuneration for Directorships.

ANNUAL VARIABLE REMUNERATION 2024 – DEFERRED PORTION PERFORMANCE CONDITIONS

Cumulative terms	Proportion of the unvested award	Trigger level/Cap 100% achievement rate
Group profitability	100%	Group profitability for the year preceding vesting > 0
Equity levels (CET1 ratio)	100%	CET1 ratio for the year preceding vesting > minimum threshold set at the time of the grant

ANNUAL VARIABLE REMUNERATION PAID IN 2024

During the 2024 financial year, S. Krupa and P. Palmieri received annual variable remuneration awarded in respect of previous financial years, entirely related to the functions held before the start of the term of office of Executive Corporate Officer.

As for P. Aymerich, in 2024, he received annual variable remuneration awarded in respect of 2020, 2021, 2022 and 2023, the allocation of which was authorised by the Shareholders' Meetings of 18 May 2021 (the 11th resolution), 17 May 2022 (the 11th resolution), 23 May 2023 (the 11th resolution) and 22 May 2024 (the 13th resolution) respectively. For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 7 February 2024 and was satisfied that they had been met. Details of the sums paid, and a reminder of the applicable performance conditions and the level of their achievement are given in the tables from page 112, and in Table 2 page 126 of the Universal Registration Document.

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2024

In accordance with the remuneration policy for Chief Executive Officers, approved by the General Meeting of 22 May 2024, the Board of Directors decided, at its meeting of 5 February 2025 (subject to the approval of the General Meeting on 20 May 2025), to implement an incentives plan for financial year 2024 as follows:

- the total amount of long-term incentives awarded (as valued under IFRS) is capped at 100% of annual fixed remuneration;
- the award value is expressed according to IFRS. The corresponding number of shares or share equivalents was calculated on the basis of the Societe Generale share's book value at 4 February 2025;
- the vesting period for shares or share equivalents is five years, followed by a one-year holding period, thus increasing the total indexing period to six years;
- definitive vesting is subject to a condition of presence throughout the vesting period, as well as performance conditions;
- the performance conditions governing vesting of LTIs are as follows:
  - for 33.33% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in Total Shareholder Return (TSR) compared with that for 11 comparable European banks over the full vesting period. Consequently, the full number of shares or share equivalents will only vest if Societe Generale's TSR falls in the first quartile of the sample panel. If it falls slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted. No shares or share equivalents will vest if the TSR performance is below the median value (the complete vesting chart is shown below),
  - for 33.33% of the LTI award, the Group's future profitability,
  - for 33.33% of the LTI award, CSR performance related to implementing trajectories compatible with the Group's commitments to aligning its lending portfolios with the Paris Agreement.

Regarding the Group's future profitability, the Board of Directors' meeting of 5 February 2025 decided that this condition will be measured by the level of Group ROTE over the period 2026-2028:

- the ROTE for 2026 matches the target indicated to the market at the Capital Markets Day event in September 2023, making up 50% of the condition;
- the ROTE to be achieved in 2027 and 2028 will be equal to that of 2026 or the amount set by the Board of Directors based on the new targets announced to the market before 1 January 2027. Each year counts for 25% of the condition;
- upper and lower target limits define the achievement rate, which may not exceed 100%.

Regarding the CSR condition related to compliance with trajectories compatible with the Group's commitments to align lending portfolios with the Paris Agreement, the targets set by the Board of Directors on 5 February 2025 are as follows:

- half of the target is linked to the Group's commitment to reduce exposure to the oil and gas production sector;

  Under this criterion, if the target of the 70% reduction in exposure as at 31 December 2029 compared to the exposure as at 31 December 2019 is achieved, the vesting would be 100%. If the target is not reached, the vesting would be nil;
- half of the target is linked to the Group's commitment to contribute EUR 500 billion to sustainable finance by the end of 2030.

  For this criterion, if the target of the contribution of EUR 425 billion by 31 December 2029 is reached, the vesting would be 100%. If the level of EUR 350 billion is reached, the vesting would be 75%. Below EUR 350 billion, the vesting would be nil.

  If the Group is not profitable in the year preceding the definitive vesting of long-term incentives, no payment will be made, regardless of the Societe Generale share performance, the Group's CSR performance, and achievement of the Group's future profitability target;
- the Board of Directors reviews the satisfaction of the performance conditions ahead of the vesting of any long-term incentives.

LONG-TERM INCENTIVES FOR THE 2024 FINANCIAL YEAR – PERFORMANCE CONDITIONS

		Trigger level		Cap	
Criteria[1]	**Proportion of the unvested award**	**Performance**	**% of vesting of the initial award**	**Performance**	**% of vesting of the initial award**
Relative performance of the Societe Generale share[2]	33.33%	Positioning Ranked 6th in Panel	50%	Positioning Ranked 1st-3rd in Panel	100%
Reduction in exposure to the oil and gas production sector	16.67%	70% reduction	100%	70% reduction	100%
Contribution to sustainable finance	16.67%	Contribution of EUR 350 billion	75%	Contribution of EUR 425 billion	100%
Group ROTE for the 2026, 2027 and 2028	33.33%	85% of the target level	0%	105% of the target level	100%

(1) *Subject to Group profitability in the year preceding the definitive vesting of the long-term incentives.*
(2) *The complete vesting chart is shown below.*

The complete vesting chart based on the relative performance of the Societe Generale share is shown below:

SG Rank	**Ranks 1*-3**	**Rank 4**	**Rank 5**	**Rank 6**	**Ranks 7-12**
% of the maximum number awarded	100%	83.3%	66.7%	50%	0%

* *The highest rank in the panel.*

The 2024 reference sample is composed of the following financial institutions: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit.

The final payment value for the shares or share equivalents will be capped at EUR 90 per share/share equivalent, *i.e.* approximately 1.2 times the net asset value per Societe Generale Group share at 31 December 2024.

Definitive vesting is subject to a condition of presence in the Group as an employee or in an executive position throughout the vesting period. However, and subject to the faculty for the Board of Directors to decide to make an exception under special circumstances:

- in the event of death, disability or incapacity, the shares or share equivalents will be retained and full payments made;
- if a beneficiary retires or leaves due to a change of control, the shares or share equivalents will be retained and full payments made, provided the Board of Directors is satisfied that the performance conditions have been met;
- if a beneficiary leaves the Group due to changes in its structure or organisation, or due to their term of office not being renewed (except where the Board deemed their performance to be inadequate), payments will be made on a *pro rata* basis according to the time spent in office compared to the overall vesting period, provided the Board of Directors is satisfied that the performance conditions have been met.

Lastlyly, a malus clause also applies to the beneficiaries' long-term incentives. Accordingly, if the Board deems that a decision made by the Chief Executive Officers has had particularly significant consequences on the Company's results or image, it may decide to reconsider payment of the long-term incentives in full or in part.

In compliance with current regulations, the total variable component (*i.e.* annual variable remuneration plus long-term incentives) is capped at the regulatory limit of 200% of the fixed component[1].

To the extent that the ratio between the variable component awarded and the fixed remuneration for 2024 shows that the regulatory ratio for the Chief Executive Officer was exceeded, the Board of Directors applied the rule by reducing the number of instruments allocated under the long-term incentive scheme in order to comply with this ratio.

(1) *After applying the discount rate for variable compensation awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.*

The table below indicates the book value of the long-term incentives and the maximum number of corresponding instruments for each Corporate Officer in respect of 2024, after adjustment:

	Long-term incentives awarded in respect of 2023(1)		Long-term incentives awarded in respect of 2024			
	Amount Awarded on a book value basis (IFRS)	**Maximum number of shares attributable**	**Attributable amount on a book value basis (IFRS)(2)**	**Amount Awarded on a book value basis (IFRS)(2)**	**Maximum number of shares or share equivalents attributable(3)**	**Maximum number of shares or share equivalents attributable(3)**
Slawomir Krupa	EUR 690,180	50,674	EUR 1,150,000	EUR 1,081,496	49,166	46,238
Pierre Palmieri	EUR 391,806	28,767	650,000		27,790	

(1) The term of S. Krupa as Chief Executive Officer and the term of P. Palmieri as Deputy Chief Executive Officer began on 23 May 2023.

(2) Based on the share price on the day preceding the Board of Directors' meeting of 5 February 2025, at which the LTIs were awarded.

(3) The number of instruments awarded corresponds to the total IFRS value of the award divided by the IFRS share value based on the share price on the day preceding the Board of Directors' meeting of 5 February 2025.

Pursuant to the applicable remuneration policy and the provisions of Article 26.5.1 of the AFEP-MEDEF Code, no long-term incentives may be awarded to Philippe Aymerich for 2024 in light of the fact that his term of office ended on 31 October 2024.

The Board of Directors dIscussed the allocation of performance shares at its meeting on 6 March 2025, pursuant to the powers conferred upon it by the combined AGM of 22 May 2024 (Resolution 28). The award represents less than 0.004% of the share capital.

LONG-TERM INCENTIVES PAID IN 2024

During the 2024 financial year, P. Aymerich benefited from the vesting of part of the shares allocated under the long-term incentive plan for 2019 (first instalment). For 80% of the shares, this vesting was conditional on the achievement of performance objectives by the Societe Generale share, compared with that of its peers. For 20% of the shares is was conditional on CSR conditions (for half these shares, linked to the Group's compliance with the commitments to finance the energy transition, with the other half linked to the Group's positioning within the main extra-financial ratings). On 7 February 2024, the Board of Directors noted that the CSR performance conditions had been fully met, but that the Societe Generale relative share performance condition had not been achieved, thus leading to the vesting of 20% of the shares initially allocated.

The performance conditions of the 2019 Long-Term Incentive Plan and the levels of their achievement are summarised in the table below.

		Trigger level		Cap			
Criteria(1)	**Proportion of the unvested award**	**Performance**	**% of vesting of the initial award**	**Performance**	**% of vesting of the initial award**	**Achievement of the performance condition**	**Share of the allocation vested**
Relative performance of the Societe Generale share	80%	Positioning Ranked 6th in Panel	50%	Positioning Ranked 1st-3rd in Panel	100%	Rank 10	0%
Financing the energy transition(2)	10%	EUR 100bn raised	75%	EUR 120bn raised	100%	Target fully met	10%
Extra-financial ratings(3)	10%	1 criterion checked	33.3%	3 criteria checked	100%	3 criteria checked	10%
TOTAL							**20%**

(1) Subject to Group profitability in the year preceding the definitive vesting of long-term incentives.
The performance conditions are further detailed on pages 114-115 of the 2022 Universal Registration Document.

(2) Relating to the Group's commitment to raise EUR 120 billion for the energy transition between 2019 and 2023.

(3) S&P Global CSA (ex RobecoSAM), Sustainalytics, MSCI.

The number of shares vested and the corresponding amount are shown in Table 7 page 129 and in table page 112 and following of the Universal Registration Document.

POST-EMPLOYMENT BENEFITS: PENSION, SEVERANCE PAY, NON-COMPETE CLAUSE

Pension

Details of the pension schemes applicable to the Chief Executive Officers are given on page 36 of present document.

In accordance with French law, contributions to the Art. 82 supplementary defined contribution scheme are subject to a performance condition.

The table below sets out the vesting rate of pension benefits due in respect of the term of office period during 2024, based on the overall performance rate taken into account for the 2024 annual variable remuneration, as recognised by the Board of Directors on 5 February 2025.

	Overall 2024 target achievement rate	% vesting of Art. 82 pension plan contributions
Slawomir Krupa	113.1%	100%
Pierre Palmieri	113.1%	100%
Philippe Aymerich	112.6%	100%

The senior management supplementary pension scheme from which Slawomir Krupa and the Deputy Chief Executive Officers previously benefited has been closed to further contributions since 1 January 2020. Pension rights acquired prior to 1 January 2020 are contingent upon the beneficiaries still working at Societe Generale when they reach retirement.

Individual information on contributions paid can be found on page 50 and following of present document.

Sums payable upon leaving the Group

The Chief Executive Officers are entitled to severance pay and a non-compete clause in respect of their positions.

The conditions relating to these elements are described on page 37 of present document

For Slawomir Krupa, and Pierre Palmieri, no payments were made in respect of such benefits in 2024.

Concerning the Philippe Aymerich, at its meeting on 30 October 2024, the Board of Directors, after consulting the Nominations and Corporate Governance Committee and the Compensation Committee, decided on the consequences to be drawn from the end of Philippe Aymerich's term of office as Deputy Chief Executive Officer on 31 October 2024, following the reorganisation of the General Management. The termination of Philippe Aymerich's mandate being forced as it results from a required reorganisation of General Management, it will entail an end of mandate indemnity in accordance with the current remuneration policy. The amount of this indemnity corresponds to two years of fixed remuneration. Philippe Aymerich is subject to a non-compete clause for a period of twelve months from the date on which the Deputy Chief Executive Officer ceases to hold office. This clause will be applied from the cessation of the exercise of any function. As a result, Philippe Aymerich will receive his fixed monthly remuneration for the duration of the application of the clause. The corresponding amounts paid in 2024 are shown in the table on page 54. All the conditions of Philippe Aymerich's departure have been published on the Societe Generale website (Decisions of the Board of Directors of 30 October 2024 (Decisions of the Board of Directors on 30 October 2024).

OTHER BENEFITS FOR CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers entitled to a company car, which is available for private as well as professional use, and collective death/disability and health insurance plans under the same terms as those applicable to employees. Details of the benefits granted to the security and paid during the financial year are presented in tables on pages 50 - 57 of present document.

PAY RATIOS AND CHANGES IN REMUNERATION

In accordance with Article L. 22-10-9 of the French Commercial Code, the following report provides information on changes in the ratio between the remuneration paid to the Chairman of the Board and Chief Executive Officers and the mean and median remuneration of the Company's employees compared with the Group's performance over the past five financial years.

The parameters for these calculations were defined in accordance with the AFEP-MEDEF guidelines (updated in February 2021).

The following scope was used to calculate mean and median employee remuneration:

- "Listed company" (Article L. 22-10-9 I, 6°, of the French Commercial Code): Societe Generale SA, a scope that includes foreign branches;
- employees on permanent contracts and with at least one year's seniority at 31 December of the year in question.

This scope includes all the Bank's businesses using a balanced approach. This scope covers more than 80% of the Group's workforce in France.

The following components of gross remuneration were taken into account (excluding all employer's charges and contributions):

- for employees: base salary, bonuses and benefits for the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when preparing the consolidated financial statements) and any profit-sharing awarded for the year;
- for the Chairman of the Board of Directors and the Chief Executive Officers: base salary, benefits in kind received over the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when establishing the consolidated financial statements). The full details of their remuneration are given on pages 124 and 125 of the Universal Registration Document.

The calculation of employee remuneration for 2023 included the basic salary, bonuses and benefits for 2023, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) awarded in 2024 in respect of 2023. Note that, in the Universal Registration Document 2024, these components were estimated on the basis of the total amounts awarded in the previous financial year and adjusted by an estimated change coefficient.

The calculation of employee remuneration for 2024 included basic salary, bonus payments and benefits for 2024, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) estimated on the basis of the total amounts awarded in the previous financial year and adjusted using an estimated change coefficient.

CHANGES TO EMPLOYEE REMUNERATION OVER THE PAST FIVE YEARS

(In thousands of euros)	2020	2021	2022	2023	2024 Estimate	Change 2020-2024
Mean employee remuneration	**76.3**	**83.7**	**88.5**	**87.7**	**90.1**	
Change	+0.4%	+9.6%	+5.7%	-0.9%	+2.8%	+18.1%
Median employee remuneration	**55.7**	**59.1**	**61.0**	**64.1**	**64.5**	
Change	+2.5%	+6.1%	+3.1%	+5.1%	+0.7%	+15.8%

CHANGES IN REMUNERATION FOR THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICERS AND PAY RATIOS IN THE LAST FIVE YEARS

(In thousands of euros)	2020[3]	2021	2022	2023	2024 Estimate	Change 2020-2024
Lorenzo Bini Smaghi, Chairman of the Board of Directors						
Remuneration	**979.5**	**979.5**	**972.5**	**973.8**	**980.0**	
Change	+0.0%	+0.0%	-0.7%	+0.1%	+0.6%	+0.1%
Ratio to average employee remuneration	**13:1**	**12:1**	**11:1**	**11:1**	**11:1**	
Change	-0.4%	-8.8%	-6.1%	+1.1%	-2.1%	-15.4%
Ratio to average employee remuneration	**18:1**	**17:1**	**16:1**	**15:1**	**15:1**	
Change	-2.4%	-5.8%	-3.7%	-4.7%	0.0%	-16.7%
Chief Executive Officer[1]						
Remuneration	**2,635.9**	**3,757.4**	**2,878.3**	**3,874.4**	**4,994.2**	
Change	-25.6%	+42.6%	-23.4%	+34.6%	+28.9%	+89.5%
Ratio to mean employee remuneration	**35:1**	**45:1**	**33:1**	**44:1**	**55:1**	
Change	-25.9%	+30.0%	-27.5%	+35.9%	+25.3%	+57.1%
Ratio to median employee remuneration	**47:1**	**64:1**	**47:1**	**60:1**	**77:1**	
Change	-27.4%	+34.3%	-25.7%	+28.1%	+28.1%	+63.8%
Philippe Aymerich, Deputy Chief Executive Officer until 31 October 2024						
Remuneration	**1,599.4**	**2,232.7**	**2,172.1**	**2,176.6**	**753.8**	
Change	-24.7%	+39.6%	-2.7%	+0.2%	-65.4%	-52.9%
Ratio to average employee remuneration	**21:1**	**27:1**	**25:1**	**25:1**	**8:1**	
Change	-25.0%	+27.3%	-8.0%	+1.2%	-66.3%	-61.9%
Ratio to average employee remuneration	**29:1**	**38:1**	**36:1**	**34:1**	**12:1**	
Change	-26.5%	+31.5%	-5.7%	-4.6%	-65.6%	-58.6%
Pierre Palmieri[2] Deputy Chief Executive Officer						
Remuneration	**-**	**-**	**-**	**2,387.4**	**2,568.1**	
Change	-	-	-	-	+7.6%	
Ratio to average employee remuneration	**-**	**-**	**-**	**27:1**	**28:1**	
Change				-	+4.6%	
Ratio to average employee remuneration	**-**	**-**	**-**	**37:1**	**40:1**	
Change	-	-	-	-	+3.0%	

(1) Oudéa's term of office as Chief Executive Officer ended on 23 May 2023. Slawomir Krupa was appointed Chief Executive Officer on 23 May 2023.

(2) Pierre Palmieri was appointed Deputy Chief Executive Officer on 23 May 2023. Her remuneration for 2023 has been annualised for comparability purposes.

(3) The Chief Executive Officers waived 50% of their annual variable remuneration for 2020 based on the Board of Directors' evaluation. The waivers were included in the remunerations for 2020 presented in the table.

GROUP PERFORMANCE OVER THE PAST FIVE YEARS(1)

	2020	2021	2022	2023	2024	Change 2020-2024
Fully-loaded CET1	**13.2%**	**13.6%**	**13.5%**	**13.1%**	**13.3%**	
Change	*+0.5 pt*	*+0.4 pt*	*-0.1 pt*	*-0.4 pt*	*+0.2 pt*	*+0.1 pt*
C/I ratio	**75.6%**	**68.2%**	**66.3%**	**73.8%**	**69.0%**	
Change	*+3.7 pt*	*-7.4 pt*	*-1.9 pt*	*+7.5 pt*	*-4.8 pt*	*-6.6 pt*
ROTE	**-0.4%**	**11.7%**	**2.5%**	**4.2%**	**6.9%**	
Change	*-6.6 pt*	*+12.1 pt*	*-9.2 pt*	*+1.7 pt*	*+2.7 pt*	*+7.3 pt*
Net tangible asset value per share	**54.8 EUR**	**61.1 EUR**	**63.0 EUR**	**62.7 EUR**	**66.1 EUR**	
Change	*-1.5%*	*+11.5%*	*+3.1%*	*-0.5%*	*+5.4%*	*+20.7%*

(1) On a consolidated basis.

CET1: Core Tier 1 Ratio.
C/I ratio: Cost-to-income ratio.
ROTE: Return on tangible equity.

DIRECTORS' REMUNERATION

Procedures governing the distribution of the annual remuneration paid to Directors are laid down in Article 18 of the internal by-laws (page 151 of the Universal Registration Document) and appear on page 89 of the Universal Registration Document.

The annual amount of the Directors' remuneration was set by the Shareholders' Meeting of 22 May 2024 at EUR 1,835,000 as of 1 January 2024. The full amount was paid to the Directors in respect of 2024.

The breakdown of the total amount paid in respect of 2024 is shown in the table page 49 of present document.

REMUNERATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

(In EUR) Corporate officers (excluding Executive Officer)	Remuneration paid in 2023		Remuneration paid in 2024		Remuneration	
	Balance of 2022 financial year	Advance for the 2023 financial year	Balance for 2023 financial year	Advance for the 2024 financial year	For the 2023 financial year	For the 2024 financial year*
Lorenzo Bini Smaghi						
Remuneration	-	-	-	-	-	-
William Connelly						
Remuneration	155,605	99,981	153,499	105,792	253,480	271,669
Jérôme Contamine						
Remuneration	93,968	60,678	83,315	58,069	143,993	149,548
Béatrice Cossa-Dumurgier						
Remuneration	-	-	38,251	28,868	38,251	89,925
Diane Cote						
Remuneration	86,315	58,130	91,431	65,677	149,561	167,981
Ulrika Ekman						
Remuneration	-	-	77,205	65,677	77,205	167,981
Kyra Hazou						
Remuneration	86,839	58,130	14,226	-	72,357	-
France Houssaye						
Remuneration(1)	54,152	33,483	53,050	38,216	86,533	9,667
Societe Generale salary**					63,416	67,688
Annette Messemer						
Remuneration	86,315	56,768	84,940	61,045	141,708	157,275
Gérard Mestrallet						
Remuneration	82,282	43,589	8,137	-	51,726	-
Juan María Nin Génova						
Remuneration	80,373	44,728	11,337	-	56,065	-
Henri Poupart-Lafarge						
Remuneration	52,308	33,483	65,287	38,050	98,770	111,994
Johan Praud						
Remuneration(2)	43,264	25,353	42,345	30,440	67,699	75,432
Societe Generale salary**					34,039	36,723
Lubomira Rochet						
Remuneration	57,526	34,845	55,548	36,272	90,394	61,544
Benoît de Ruffray						
Remuneration	-	-	55,888	45,993	55,888	119,903
Alexandra Schaapveld						
Remuneration	139,706	91,505	143,392	100,005	234,897	255,708
Sébastien Wetter						
Remuneration	43,264	25,353	56,121	42,849	81,474	108,373
Societe Generale salary**					254,750	252,334
TOTAL (REMUNERATION)					**1,700,000**	**1,835,000**

* *The balance of remuneration for the 2024 financial year was paid to Directors at the end of January 2025.*

** *Salary paid over the financial year.*

(1) *Paid to Societe Generale trade union SNB.*

(2) *Paid to Societe Generale trade union CGT.*

APPENDIX 2: TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR AWARDED IN RESPECT OF THE 2024 FINANCIAL YEAR TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO SHAREHOLDERS FOR APPROVAL.

In accordance with Article L. 22-10-34 (II) of the French Commercial Code, no variable components (*i.e.* annual variable remuneration and long-term incentives) or exceptional components of the remuneration can be paid until they have been approved by the General Meeting to be held on 20 May 2025.

TABLE 1

Lorenzo BINI SMAGHI, Chairman of the Board of Directors
Remuneration compliant with the policy approved by the General Meeting of 22 May 2024

Remuneration components put to the vote	Amounts awarded in respect of 2024	Description	Amounts paid in 2024
Fixed remuneration	EUR 925,000	Gross fixed remuneration paid during the financial year. Lorenzo Bini Smaghi's remuneration has been set at EUR 925,000 gross per year since May 2018.	EUR 925,000
Annual variable remuneration	Not applicable	Lorenzo Bini Smaghi does not receive variable remuneration.	Not applicable
Remuneration as a Director	Not applicable	Lorenzo Bini Smaghi does not receive any remuneration on account of his mandate as a Director.	Not applicable
Value of benefits in kind	EUR 54,978	He is provided with company accommodation for the performance of his duties in Paris.	EUR 54,978

TABLE 2

Slawomir KRUPA, Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 22 May 2024

Remuneration components put to the vote	Amounts awarded in respect of 2024	Description	Amounts paid in 2024
Fixed remuneration	EUR 1,650,000	Gross fixed remuneration paid in 2024.	EUR 1,650,000
Annual variable remuneration		Slawomir Krupa benefits from annual variable remuneration broken down into two sub-components: 65% is based on financial targets and 35% on non-financial targets. The elements are described on page 38 of present document. The target annual variable remuneration represents 120% of the fixed remuneration.	
o.w. annual variable remuneration payable in 2025	EUR 447,975 (nominal amount)	**Evaluation of 2024 performance** – In light of the financial and non-financial criteria defined by the Board of Directors and the achievement rates observed in financial year 2024, annual variable remuneration of EUR 2,239,875[1] was awarded. This corresponds to an overall target achievement rate of 113.1% of the target annual variable remuneration (see page 39 of present document). ▪ Payment of all annual variable remuneration in respect of 2024 is subject to approval by the General Meeting to be held on 20 May 2025. ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 20 May 2025. Half of this portion will be converted into Societe Generale share equivalents, paid after a one-year holding period. ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2025, 2026, 2027, 2028 and 2029. Three-fifths of this portion will be converted into Societe Generale share equivalents payable in four, five and six years. ▪ The terms and conditions for the vesting and payment of this deferred remuneration are detailed on page 42 of present document.	▪ Annual variable remuneration in respect of 2023, as approved by the General Meeting of 22 May 2024 (Resolution 12): EUR 222,098. The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.
o.w. annual variable remuneration payable in subsequent years	EUR 1,791,900 (nominal amount)		

Slawomir KRUPA, Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 22 May 2024

Remuneration components put to the vote	Amounts awarded in respect of 2024	Description	Amounts paid in 2024
Multi-annual variable remuneration	Not applicable	Slawomir Krupa did not receive multi-annual variable remuneration.	Not applicable
Exceptional remuneration	Not applicable	Slawomir Krupa did not receive any exceptional remuneration.	Not applicable
Value of options awarded during the financial year	Not applicable	Slawomir Krupa has not been awarded any stock options.	Not applicable
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 1,081,496 (value according to IFRS 2 at 4 February 2025) This amount corresponds to an award of 46,238 share equivalents	The Chief Executive Officers are eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2024 approved by the Board of Directors at its meeting of 5 February 2025 are as follows: ▪ awards capped at 100% of annual fixed remuneration; ▪ award of shares or share equivalents with vesting periods of five years, followed by a one-year holding period, thus increasing the indexing period to six years; ▪ award of the long-term incentive in respect of 2024 is conditional upon approval by the General Meeting to be held on 20 May 2025; ▪ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 43 of present document.	Not applicable
remuneration as a Director	Not applicable	Not applicable	Not applicable
Value of benefits in kind	EUR 22,850	Slawomir Krupa has a company car with a driver.	EUR 22,850
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 37 of present document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The characteristics of the non-compete clause for Chief Executive Officers are detailed on page 37 of present document.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 117,162	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 36 of present document. ▪ Senior management supplementary pension. (Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire). For example, based on a hypothetical retirement age of 62, the potential annuity rights allocated to Slawomir Krupa at 31 December 2019 represent an estimated yearly income of EUR 8k regardless of the condition of continued presence being met. ▪ Supplementary "Article 82" pension scheme. In view of Slawomir Krupa's overall performance score of 113.1% for 2023, contributions in respect of 2024 amounted to EUR 117,162 (contribution vesting rate: 100%). ▪ Valmy pension savings scheme. The defined contribution scheme with compulsory membership for employees with more than six months' seniority in the Company.	Contributions into the supplementary Art. 82 pension scheme in respect of 2023, as approved by the General Meeting of 22 May 2024 (Resolution 12): EUR 71,081 Contributions into the Valmy pension savings scheme: EUR 3,246
Death/disability insurance		Slawomir Krupa is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 14,492

(1) Nominal amount decided by the Board of Directors on 5 February 2025.

TABLE 3

Pierre PALMIERI, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 22 May 2024

remuneration components put to the vote	Amounts awarded in respect of 2024	Description	Amounts paid in 2024
Fixed remuneration	EUR 900,000	The gross annual fixed remuneration paid in 2024.	EUR 900,000
Annual variable remuneration		Pierre Palmieri benefits from annual variable remuneration broken down into two sub-components: 65% is based on financial targets and 35% on non-financial targets. The elements are described on page 38 of present document. The target annual variable cremunerationrepresents 100% of the fixed cremuneration	
o.w. annual variable remuneration payable in 2025	EUR 203,625 (nominal amount)	**Evaluation of 2024 performance** – In light of the financial and non-financial criteria defined by the Board of Directors and the achievement rates observed in financial year 2024, annual variable remuneration of EUR 1,018,125(1) was awarded. This corresponds to an overall rate of achievement of these objectives of 113.1% of the target annual variable remuneration (see page 39 of present document).	▪ Annual variable remuneration in respect of 2023, as approved by the General Meeting of 22 May 2024 (Resolution 14): EUR 100,954. The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.
o.w. annual variable remuneration payable in subsequent years	EUR 814,500 (nominal amount)	▪ Payment of all annual variable remuneration in respect of 2024 is subject to approval by the General Meeting to be held on 20 May 2025. ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 20 May 2025. Half of this portion will be converted into Societe Generale share equivalents, paid after a one-year holding period. ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2025, 2026, 2027, 2028 and 2029. Three-fifths of this portion will be converted into Societe Generale shares transferable in four, five and six years. ▪ The terms and conditions for the vesting and payment of this deferred remuneration are detailed on page 42 of present document.	
Multi-annual variable remuneration	Not applicable	Pierre Palmieri did not receive multi-annual variable remuneration.	Not applicable
Exceptional remuneration	Not applicable	Pierre Palmieri did not receive any exceptional remuneration.	Not applicable
Value of options awarded during the financial year	Not applicable	Pierre Palmieri has not been awarded any stock options.	Not applicable

Pierre PALMIERI, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 22 May 2024

remuneration components put to the vote	Amounts awarded in respect of 2024	Description	Amounts paid in 2024
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 650,000 (value according to IFRS 2 at 4 February 2025) This amount corresponds to an award of 27,790 shares	The Chief Executive Officers are eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2024 approved by the Board of Directors at its meeting of 5 February 2025 are as follows: ▪ awards capped at 100% of annual fixed remuneration; ▪ award of shares or share equivalents with vesting periods of five years, followed by a one-year holding period, thus increasing the indexing period to six years; ▪ award of the long-term incentive in respect of 2024 is conditional upon approval by the General Meeting to be held on 20 May 2025; ▪ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 43 of present document; ▪ The award of shares was approved under Resolution 28 of the General Meeting of 22 May 2024 (Board of Directors' decision of 6 March 2025 on the award of performance shares); it represents less than 0.004% of the share capital.	Not applicable
remuneration as a Director	Not applicable	Not applicable	Not applicable
Value of benefits in kind	0 EUR	Not applicable	0 EUR
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 37 of present document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The characteristics of the non-compete clause for Chief Executive Officers are detailed on page 37 of present document.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 57,162	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 36 of present document. ▪ Senior management supplementary pension scheme. Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire. For example, based on a hypothetical retirement age of 62, the potential annuity rights allocated to Pierre Palmieri at 31 December 2019 represent an estimated yearly income of EUR 10k regardless of the condition of continued presence being met. ▪ Supplementary "Article 82" pension scheme. In view of Pierre Palmieri's overall performance score of 113.1% for 2024, contributions to this scheme amounted to EUR 57,162 (contribution vesting rate: 100%). ▪ Valmy pension savings scheme. The defined contribution scheme with compulsory membership for employees with more than six months' seniority in the Company.	Contributions into the supplementary Art. 82 pension scheme in respect of 2023, as approved by the General Meeting of 22 May 2024 (Resolution 14): EUR 34,914 Contributions into the Valmy pension savings scheme: EUR 3,246
Death/disability insurance		Pierre Palmieri is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 8,074

(1) Nominal amount decided by the Board of Directors on 5 February 2025.

TABLE 4

Philippe AYMERICH, Deputy Chief Executive Officer until 31 October 2024
Remuneration compliant with the policy approved by the General Meeting of 22 May 2024

Remuneration components put to the vote	Amounts awarded in respect of 2024	Description	Amounts paid in 2024
Fixed remuneration	EUR 750,000	This corresponds to the *pro rata* amount of the gross annual fixed remuneration paid in 2024 in respect of his term as Chief Executive Officer, which expired on 31 October 2024. Gross annual remuneration, set by the Board of Directors meeting on 8 March 2023 and which has remained unchanged since, was EUR 900,000.	EUR 750,000
Annual variable remuneration	Not applicable	No annual variable remuneration was awarded to Philippe Aymerich for the financial year.	■ Annual variable remuneration in respect of 2023, as approved by the General Meeting of 22 May 2024 (Resolution 13): EUR 148,347. The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. ■ Deferred annual variable remuneration (see Table 2 page 126 of the Universal Registration Document): ▪ for 2020: EUR 55,867, ▪ for 2021: EUR 149,415, ▪ for 2022: EUR 169,684 and EUR 155,227. ■ The above variable remuneration was approved by the General Meetings of: ▪ 18 May 2021 (the 11th resolution), ▪ 17 May 2022 (the 11th resolution) and ▪ 23 May 2023 (the 11th resolution). ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 7 February 2024 and was satisfied that they had been met. A reminder of the applicable performance conditions and the level of fulfilment of these conditions can be found in Table 2 on page 126 of the Universal Registration Document.
Multi-annual variable remuneration	Not applicable	Philippe Aymerich did not receive multi-annual variable remuneration.	Not applicable
Exceptional remuneration	Not applicable	Philippe Aymerich did not receive any exceptional remuneration.	Not applicable
Value of options awarded during the financial year	Not applicable	Philippe Aymerich has not been awarded any stock options.	Not applicable
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	Not applicable	No long-term incentive was granted to Philippe Aymerich for the year.	3,478 shares valued at EUR 85,559 at the date of acquisition* * As the first instalment of the long-term incentive plan awarded in 2020 in respect of 2019, the vesting of which was subject to targets relating to the Societe Generale share's performance compared to a panel of peers (80%) and CSR performance (20%). The breakdown of the performance conditions and the level of their achievement are presented on page 45 of this Universal Registration Document. The fulfilment of these conditions was examined and noted by the Board of Directors on 7 February 2024.
remuneration as a Director	Not applicable	Philippe Aymerich did not receive any remuneration as a Director over the financial year.	Not applicable
Value of benefits in kind	EUR 3,800	Philippe Aymerich is provided with a company car.	EUR 3,800

Philippe AYMERICH, Deputy Chief Executive Officer until 31 October 2024
Remuneration compliant with the policy approved by the General Meeting of 22 May 2024

Remuneration components put to the vote	Amounts awarded in respect of 2024	Description	Amounts paid in 2024
Severance pay	EUR 1,800,000	**Features** Within the framework of the remuneration policy as approved by the General Meeting of Shareholders, the characteristics of the severance package are as follows: ▪ severance pay will only be owed in the event of non-voluntary departure from the Group, confirmed as such by the Board of Directors. No severance pay will be owed in the event of serious misconduct, resignation or non-renewal of a Chief Executive Officer's appointment for any reason; ▪ severance pay will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least an average of 60% over the three years prior to the Chief Executive Officer leaving office (or over the duration of their term of office if less than three years); ▪ the sum paid will represent two years' fixed remuneration, in line with the AFEP-MEDEF Code's recommendation, *i.e.* two years' fixed remuneration plus variable remuneration; ▪ no severance pay will be owed to the Chief Executive Officer or a Deputy Chief Executive Officer if they leave office within six months of drawing their French state pension, or if they are entitled to a full state pension upon their departure (in accordance with Article 26.5.1 of the AFEP-MEDEF Code); ▪ in accordance with Article 26.5.1 of the AFEP-MEDEF Code, the Board of Directors reviews the Company's situation and the performance of each Chief Executive Officer ahead of any decisions on severance pay, in order to confirm that neither the Company nor the Chief Executive Officer is failing to perform. **Enforcement** The Board of Directors' meeting of 30 October 2024, after consulting and on the proposal of the Compensation Committee, decided on the consequences to be drawn from the end of Philippe Aymerich's term of office as Deputy Chief Executive Officer on 31 October 2024, following the reorganisation of General Management. The Board of Directors noted that the termination of Philippe Aymerich's term of office was forced since it was the result of a reorganisation of General Management, it will entail an end-of-term indemnity in accordance with the remuneration policy in force. The amount of this indemnity corresponds to two years of the fixed remuneration. As a result, Philippe Aymerich received EUR 1,800,000 in severance pay. The combination of the severance pay and the non-compete clause is within the limit of two years of fixed and variable annual remuneration recommended by the AFEP-MEDEF Code and chosen by Societe Generale.	EUR 1,800,000

Philippe AYMERICH, Deputy Chief Executive Officer until 31 October 2024
Remuneration compliant with the policy approved by the General Meeting of 22 May 2024

Remuneration components put to the vote	Amounts awarded in respect of 2024	Description	Amounts paid in 2024
Non-compete consideration	EUR 150,000	**Features** As part of the remuneration policy as approved by the General Meeting of Shareholders, Philippe Aymerich is subject to a non-compete clause. For a period of twelve months from the date of termination of the duties of the Executive Corporate Officer, in accordance with the practices observed in institutions in the financial sector, it prohibits the acceptance of a General Management position or one on an Executive Committee in a credit institution, in France or abroad, whose securities are admitted to trading on a regulated market, or a general management position in a credit institution in France. They may however continue to receive their gross fixed monthly remuneration over the said twelve-month period. The Board of Directors alone can waive said clause within fifteen days of the date on which the Chief Executive Officer in question leaves office. In such a case, no sum will be payable to the Chief Executive Officer in this respect. If the departing officer breaches their non-compete clause, they will be required to pay forthwith a sum equal to twelve months' fixed remuneration. Societe Generale will in such circumstances be released from its obligation to pay any financial consideration and may furthermore claim back any consideration that may have already been paid since the breach. In accordance with Article 25.4 of the AFEP-MEDEF Code, no payments will be made under the non-compete clause to any Chief Executive Officer leaving the Company within six months of drawing their pension or beyond the age of 65. Under no circumstances may the severance pay and non-compete clause combined exceed the cap recommended in the AFEP-MEDEF Code (*i.e.* two years' fixed plus annual variable remuneration). **Enforcement** On 30 October 2024, the Board of Directors, after consulting and on the proposal of the Compensation Committee, decided not to waive this clause. It will be applied as of the cessation of the exercise of any function by Philippe Aymerich. Accordingly, he will receive his fixed monthly salary throughout the application of this clause (12 months).	EUR 150,000

Philippe AYMERICH, Deputy Chief Executive Officer until 31 October 2024
Remuneration compliant with the policy approved by the General Meeting of 22 May 2024

Remuneration components put to the vote	Amounts awarded in respect of 2024	Description	Amounts paid in 2024
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 47,633	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 36 of present document. ▪ Senior management supplementary pension scheme. Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire. For example, based on a hypothetical retirement age of 62, the potential annuity rights allocated to Philippe Aymerich at 31 December 2019 represent an estimated yearly income of EUR 139k regardless of the condition of continued presence being met. ▪ Supplementary "Article 82" pension scheme. In view of Philippe Aymerich's overall performance score of 112.6% for 2024, contributions to this scheme amounted to EUR 47,633 (contribution vesting rate: 100%). ▪ Valmy pension savings scheme. The defined contribution scheme with compulsory membership for employees with more than six months' seniority in the Company.	Contributions into the supplementary Art. 82 pension scheme in respect of 2023, as approved by the General Meeting of 22 May 2024 (Resolution 13): EUR 54,745 Contributions into the Valmy pension savings scheme: EUR 2,705 (for the term period in 2024)
Death/disability insurance		Philippe Aymerich is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 6,463 (for the term period in 2024).

(1) Nominal amount decided by the Board of Directors on 5 February 2025.

ASSESSMENT OF THE BOARD OF DIRECTORS' USE OF THE FINANCIAL AUTHORISATION

LIST OF POWERS OF AUTHORITY GRANTED AND EXERCISED IN 2024 AND VALID UNTIL 6 MARCH 2025

Type	Purpose of the power of authority granted to the Board of Directors	Validity of the power of authority
Share buybacks	To buy Societe Generale shares.	**Granted by:** AGM of 22 May 2024, 22nd resolution **For a period of:** 18 months **Start date:** 22 May 2024 **Expiry date:** 22 November 2025
Capital increase	To increase the share capital, maintaining pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital of Societe Generale and/or its subsidiaries.	**Granted by:** AGM of 22 May 2024, 23rd resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
	To increase the share capital, maintaining pre-emptive subscription rights through the incorporation of reserves, profits or premiums or any other item which may be incorporated in the share capital.	**Granted by:** General Assembly of 22 May 2024, 23rd resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
	To increase the share capital with cancellation of pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital.	**Granted by:** AGM of 22 May 2024, 24th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
	To increase the share capital, with cancellation of pre-emptive subscription rights in order to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital.	**Granted by:** AGM of 22 May 2024, 25th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
Issuance of subordinated bonds	Issuance of contingent convertible bonds with cancellation of preferential subscription rights.	**Granted by:** AGM of 22 May 2024, 26th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
Capital increase in favour of employees	To increase the share capital, with cancellation of pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Societe Generale company or Group savings plan.	**Granted by:** AGM of 22 May 2024, 27th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
Free allocation of shares	To allocate free shares, existing or to be issued, without pre-emptive subscription rights, to regulated and assimilated persons.	**Granted by:** AGM of 22 May 2024, 28th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
	To allocate free shares, existing or to be issued, without pre-emptive subscription rights, to employees other than regulated and assimilated persons.	**Granted by:** AGM of 22 May 2024, 29th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
Cancellation of shares	To cancel shares purchased as part of share buyback programmes.	**Granted by:** AGM of 22 May 2024, 30th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026

Limit	Use in 2024	Use in 2025 (until 6 March)
10% of the total number of shares comprising the Societe Generale share capital on the date of the share buyback; the maximum number of shares held at any time may not exceed 10% of the Company's share capital.	Excluding the liquidity agreement: Societe Generale purchased 11,718,771 shares in order to cancel them. As of 31 December 2024, no (0) shares were in the liquidity agreement's account.	Excluding the liquidity agreement: Societe Generale purchased 8,394,098 shares. As of 6 March 2025,no (0) shares were in the liquidity agreement's account.
EUR 331.2 million nominal for the shares, *i.e.*, 33% of the share capital on the date of the authorisation. *Note: this limit counts towards those set forth in Resolutions 24 to 29 of the AGM of 22 May 2024.* Nominal EUR 6 billion shares for debt securities giving access to the share capital *Note: this limit counts towards those set forth in Resolutions 24 to 26 of the AGM of 22 May 2024.*	Not used.	Not used.
Nominal EUR 550 million.	Not used.	Not used.
Nominal EUR 100,372 million for shares, *i.e.*, 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares will be at least equal to the weighted average of the closing prices of the three trading sessions on the Euronext Paris regulated market preceding the opening of the public offer, decreased by 10%, in line with current legal and regulatory arrangements. *Note: this limit counts towards those issues conducted pursuant to Resolution 25 of the AGM of 22 May 2024. In addition, the issues conducted pursuant to Resolutions 24 and 25 count towards the total limit of nominal EUR 331.2 million set forth in Resolution 23 of 22 May 2024.* Nominal EUR 6 billion shares for debt securities giving access to the share capital *Note: this limit counts towards those issues conducted pursuant to Resolutions 23, 25 and 26 of the AGM of 22 May 2024.*	Not used.	Not used.
Nominal EUR 100,372 million for shares, *i.e.*, 10% of the share capital at the date on which the authorisation was granted. *Note: this limit counts towards those issues conducted pursuant to Resolution 24 of the AGM of 22 May 2024. In addition, the issues conducted pursuant to Resolutions 24 and 25 count towards the total limit of nominal EUR 331.2 million set forth in Resolution 23 of 22 May 2024.*	Not used.	Not used.
Nominal EUR 100,372 million for shares, *i.e.* 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares to be issued through conversion of contingent convertible supersubordinated bonds shall not be lower than, at the Board of Directors' discretion, (i) the arithmetic average of the five volume-weighted average share prices each reported daily on the Euronext Paris regulated market at the closing of each of the last 5 (five) trading sessions preceding the setting of the contingent convertible supersubordinated bonds issue price (ii) the average price of the share on the Euronext Paris regulated market, volume-weighted during the last trading session preceding the setting of the contingent convertible super-subordinated bonds' issue price or (iii) the average price of the share on the Euronext Paris regulated market, volume-weighted set during a trading session when the contingent convertible super-subordinated bonds' issue price is set, in all three cases, possibly decreased by a maximum discount of 50%. *Note: this limit, in addition to the nominal amount of securities that may be issued,*	Not used.	Not used.
Nominal EUR 15,056 million for shares, *i.e.* 1.5% of the capital at the date on which the authorisation was granted, being specified that (i) the discount offered is 20% of the average share prices on the Euronext regulated market during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions; and that (ii) the Board of Directors will be able to convert all or part of the discount into a free allocation of shares or securities giving access to the Company's share capital. *Note: this limit, in addition to the nominal amount of securities that may be issued, count towards that set forth in Resolution 23 of the AGM of 22 May 2024.*	*Not used. Note the capital increase of 25 July 2024, of a nominal EUR 11,319,507.50 pursuant to Resolution 19 of the AGM of 23 May 2023, the limit of which was EUR 15,154,000.*	The Board approved the principle of the operation on 5 February 2025 for a nominal amount of EUR 15,056 million and for which the Chief Executive Officer received authorisation.
1.15% of the share capital on the authorisation date. *Note: this limit counts towards that set forth in Resolution 23 of the AGM of 22 May 2024.* Including a maximum of 0.05% of the share capital for the executive corporate officers. *Note: this 0.05% limit counts towards those of 1.15% and 0.5% set forth in Resolution 28 of the AGM of 22 May 2024.*	Not used. *Note: Attribution on 7 March 2024 of 2,447,479 shares, i.e., 0.30% of the market capitalisation on the attribution date, corresponding to 0.29% of the share capital on 17 May 2022, using the resolution 22 of the AGM of 17 May 2022.*	Attribution on 6 March 2025 of 1,564,920 shares, *i.e.*, 0.20% of the market capitalisation on the attribution date, corresponding to 0.19% of the share capital on 22 May 2024, using the resolution 28 of the AGM of 22 May 2024.
0.5% of the share capital on the authorisation date. *Note: this limit counts towards that set forth in Resolution 23 of the AGM of 22 May 2024.*	Not used. *Note: Attribution on 7 March 2024 of 1,567,969 shares, i.e., 0.20% of the market capitalisation on the attribution date, corresponding to 0.19% of the share capital on 17 May 2022, using the resolution 23 of the AGM of 17 May 2022.*	Not used.
10% of the total number of shares per 24-month period.	Capital reduction on 23 September 2024 by cancellation of 11,718,771 shares.	Not used.

STATUTORY AUDITORS' REPORTS COSIGNED BY KPMG S.A. AND PRICEWATERHOUSECOOPERS AUDIT

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Societe Generale
29, Boulevard Haussmann
75009 Paris, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Societe Generale for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *"Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements"* section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of impairment on loans and receivables due from customers

(See Notes 3.5, 3.8 and 10.3 to the consolidated financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk
In accordance with the provisions of IFRS 9 "Financial Instruments", the Group records impairment for "expected credit losses" on performing (Stage 1), underperforming (Stage 2) or doubtful (Stage 3) loans to cover the credit risks inherent to its business activities. At 31 December 2024, total outstanding customer loans exposed to credit risk amounted to €463,143 million, while the total corresponding impairment stood at €8,445 million. The models used to estimate expected credit losses on performing (Stage 1) and underperforming (Stage 2) loans are based on risk inputs (default probabilities, losses in the event of default, exposures, etc.) and internal analyses of the credit quality of each counterparty or sector. Doubtful loans (Stage 3) are impaired on an individual or statistical basis. This impairment is calculated by management based on estimated future recoverable cash flows, taking into account any collateral that has been or can be recovered. To take account of economic developments and the geopolitical context, the measurement of expected credit losses requires significant judgement and the use of assumptions by management, in particular to: ▪ establish the macroeconomic scenarios that are incorporated into the models for estimating expected losses; ▪ classify outstanding loans (Stages 1, 2 and 3), taking into account any significant deterioration in credit risk; ▪ update the models and assumptions as well as the adjustments (based on expert assessment or sectoral) underlying the expected credit losses (Stages 1 and 2); ▪ determine the likelihood of recovery for outstandings classified as Stage 3. Given the significant judgement exercised by management and uncertainties involved in estimations, we deemed the measurement of impairment on loans and receivables due from customers to be a key audit matter.	In response to this risk, our work consisted of: ▪ reviewing the governance framework for the process of determining classifications, rating and impairment for receivables due from customers; ▪ assessing the design and effectiveness of the internal control system relating to the process for measuring impairment on loans to customers; ▪ with the support of our IT audit experts, testing, using sampling techniques, general IT controls and automatic controls relating to the measurement of impairment; ▪ with the support of our credit risk experts, assessing the appropriateness of the models, assumptions and macroeconomic scenarios used to measure expected credit losses; ▪ verifying the correct documentation and justification of the main sectoral adjustments and assessments of experts recognised by the Group; ▪ carrying out independent calculations of the expected losses using sampling techniques; ▪ for a selection of individual loans, assessing the level of impairment recorded. We also assessed the appropriateness of the information relating to the impairment of loans and receivables due from customers disclosed in the notes to the consolidated financial statements.

Valuation of Level 2 and Level 3 financial instruments

(See Notes 3.1, 3.2 and 3.4 to the consolidated financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk
As part of its trading activities, Societe Generale holds financial instruments for trading purposes which are recognised in the balance sheet at fair value. Fair value is determined according to different approaches, depending on the type of instrument and its complexity: (i) using valuation models based on market inputs mainly observable in active markets (instruments classified as Level 2), and (ii) using valuation models based on mainly unobservable inputs (instruments classified as Level 3). If necessary, the valuations obtained may be supplemented using reserves or value adjustments to take into account certain specific trading, liquidity or counterparty risks. At 31 December 2024, the fair value of these financial instruments represented €268,005 million under assets and €287,294 million under liabilities on the Group's consolidated balance sheet. In light of the materiality of the positions and the judgement used by management to determine valuation inputs and models, we deemed the measurement of financial instruments classified as Level 2 and Level 3 to be a key audit matter.	We familiarised ourselves with the processes, governance and existing control procedures within Societe Generale with regard to the valuation of financial instruments held for trading purposes, classified as Level 2 or Level 3. We tested the effectiveness of the controls we deemed key to our audit, in particular those relating to: ▪ the independent approval and regular review by management of the risks, the valuation models and corresponding adjustments; ▪ the Finance Department's independent verification of the market inputs by in accordance with the methodologies defined by the Group; ▪ documenting the observability horizon for the market inputs used to classify financial instruments in the fair value hierarchy and estimating the margin amounts to be deferred where appropriate. In addition, with the assistance of our valuation experts and using sampling techniques, we: ▪ assessed the assumptions and inputs used in value adjustment methodologies and valuation models; ▪ reviewed the methods used to recognise the margin over time on financial instruments with unobservable inputs; ▪ performed independent counter valuations; and ▪ examined any differences in margin calls with the Groups' counterparties so as to assess the appropriateness of the valuations. In addition, we also assessed the appropriateness of the disclosures in the notes to the consolidated financial statements with respect to the valuation of financial instruments.

Assessment of legal and tax risks

(See Notes 8.2 and 9 to the consolidated financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk
Societe Generale is involved in certain legal, regulatory and tax proceedings, as described in Note 8.2.2 "Other provisions" to the consolidated financial statements. At 31 December 2024, other provisions totalled €1,279 million, including provisions for litigation. The situation and progress of the various ongoing disputes and proceedings are reviewed by management to assess the need to set aside provisions and to evaluate the amount. Given the complexity of certain proceedings, the significant degree of judgement exercised by management in assessing risks and the financial consequences for the Group, we deemed the assessment of legal and tax risks to be a key audit matter.	Our approach involved: ▪ reviewing the tools and systems for identifying, assessing and accounting for legal and tax risks; ▪ conducting interviews with the Group's legal and tax departments and those in relevant roles to monitor the development of the main ongoing legal proceedings; ▪ interviewing the lawyers in charge of the most significant proceedings; ▪ obtaining and reviewing analyses prepared by management and, where necessary, the Group's external legal and tax advisors on major disputes; ▪ assessing, based on these resources, the reasonableness of the assumptions used to determine the amount of provisions raised. We also examined the appropriateness of the disclosures published in the consolidated financial statements.

Recoverability of deferred tax assets in France

(See Note 6 to the consolidated financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk
Deferred tax assets related to tax loss carryforwards are recognised in the amount of €1,798 million at 31 December 2024, and more specifically €1,629 million for the France tax group. As indicated in Note 6 "Income tax" to the consolidated financial statements, the Group calculates deferred taxes at the level of each tax entity, and recognises deferred tax assets when it is probable that the tax entity concerned will generate future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. In addition, as indicated in Notes 6 "Income tax" and 9 "Information on risks and litigation" to the consolidated financial statements, certain tax loss carryforwards are contested by the French tax authorities and are therefore liable to be called into question. Given the importance of the assumptions used to assess the recoverability of deferred tax assets in France, particularly on future taxable profits, and the judgement exercised by management in this respect, we deemed this issue to be a key audit matter.	In response to this risk, we assessed the Group's ability to use its tax loss carryforwards generated at 31 December 2024 in the future, particularly with regard to anticipated future taxable profits in France. In particular, our work involved: ▪ understanding the governance structure and control system for estimating future taxable profits; ▪ reviewing the 2025 budget forecast prepared by management and approved by the Board of Directors, and the assumptions underlying the medium-term projections, which take into account the expected impacts of transactions known at the reporting date; ▪ comparing projected results for prior years with actual results for the years in question; ▪ assessing the sensitivity analyses carried out by the Group on the main inputs used in the estimates; ▪ examining the Group's position with the help of our experts, in particular by noting the opinions of its external tax advisers concerning the tax loss carryforwards in France that have been challenged in part by the French tax authorities. We also examined the appropriateness of the disclosures published by your Group in respect of deferred tax assets in Note 6 "Income taxes" to the consolidated financial statements.

General IT controls related to market activities

Description of risk	How our audit addressed this risk
The market activities of the Global Banking & Investor Solutions (GBIS) division account for a significant proportion of the Group's earnings and balance sheet. These business activities are highly complex in operational terms, given the nature of the financial instruments used, the volume of transactions completed and the use of numerous interdependent IT systems. In this context, the implementation of general IT controls within the systems used to prepare financial information is a key audit matter.	In response to this risk, we assessed, with the help of our IT specialists, the effectiveness of general IT controls within applications associated with market activities considered key to the preparation of the financial statements. Our work consisted primarily in: ▪ obtaining an understanding of the systems, processes and controls that contribute to the production of accounting information; ▪ testing, using sampling techniques, the controls related to the management of access rights to IT systems, change and development management, the management of IT operations and the handling of incidents.

Reassessment of the residual values of leased vehicles

(See Note 8.3 to the consolidated financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk
As part of its operational leasing and fleet management activities, vehicles leased by the Group are depreciated on a straight-line basis over the term of the contract, as explained in Note 8.3 "Tangible and intangible fixed assets" to the consolidated financial statements. The depreciable value of these vehicles corresponds to their acquisition cost less their residual value. The residual value of a vehicle is an estimate of the resale value at the end of the contract. This estimate is based on statistical data and specific assumptions regarding the resale value of vehicles. Residual values are reviewed at least once a year to take account of changes in prices on the used car market. The difference between the re-estimated residual value and the initial value constitutes a change in estimate that gives rise to a prospective depreciation plan. We deemed the estimation of vehicle residual values to be a key audit matter given the judgement exercised by management in defining the statistical approach and the specific assumptions taken into account, and due to the uncertainties inherent in estimating future vehicle resale prices.	In response to this risk, we reviewed the residual value remeasurement process put in place by the Group. Our work consisted primarily in: ▪ testing the operational efficiency of key controls, including IT controls, in particular those relating to the determination of the assumptions and inputs used as a basis for this remeasurement; ▪ reviewing, with the help of our modelling specialists, the statistical approach defined by the Group and the main inputs used to assess resale prices; ▪ assessing the reasonableness of the selected residual values by comparing them, using sampling techniques, with observed sale prices; ▪ verifying that the impact of the remeasurement on the depreciation plan for leased vehicles has been correctly taken into account. We also assessed the appropriateness of the disclosures published in Note 8.3 "Tangible and intangible fixed assets", to the consolidated financial statements.

Measurement of liabilities associated with insurance contracts that include direct participation features (variable fee approach)

(See Note 4.3 to the consolidated financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk

As indicated in table 4.3.F of Note 4.3 "Insurance activities" to the consolidated financial statements, at 31 December 2024, the Group recognised liabilities relating to insurance contracts issued with direct participation features using the variable fee approach amounting to €147,761 million.
The determination of these liabilities is based on significant judgements concerning the data used, assumptions relating to future periods, and results from estimation techniques.
The accounting measurement model used is based on the following principles:
▪ the best estimate of the discounted cash flows relating to the execution of contractual obligations for policyholders determined using complex actuarial models involving data and assumptions relating to future periods, in particular as regards the discount rate, laws on the behaviour of policyholders and future management decisions;
▪ an adjustment for non-financial risks, aimed at addressing the uncertainty regarding the amount and timing of future cash flows as insurance contracts are carried out;
▪ a contractual service margin representing the unearned profit that will be recognised as services are provided.
We considered the measurement of liabilities associated with insurance contracts that include direct participation features to be a key audit matter due to their sensitivity to key judgements and assumptions as set out above.
	In response to this risk, our work consisted primarily in:
	▪ reviewing the methodology used to measure cash flows, the adjustment for non-financial risks and the contractual service margin relating to these contracts, and assessing compliance with current accounting standards;
	▪ testing the key controls implemented by the Group, in particular:
	  ▪ controls relating to the approval of the future cash flow projection model,
	  ▪ IT controls relating to the systems involved in the calculations and the transfer to the accounting department,
	  ▪ the documentation and controls relating to the key judgements and assumptions made by the Finance Department;
	▪ implementing procedures aimed at testing the reliability of the data underlying the estimates using sampling techniques;
	▪ with the help of our actuarial modelling specialists, testing, using sampling techniques, the calculation models used to estimate future cash flows, the adjustment for non-financial risks and the contractual service margin;
	▪ carrying out analytical procedures to identify any significant inconsistent or unexpected variations.
	We also assessed the appropriateness of the disclosures published in the notes to the consolidated financial statements.

Fair value hedges for interest rate risk based on the loan portfolio of the retail banking networks in France

(see Note 3.2.2 to the consolidated financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk
As part of the management of the interest rate risk generated in particular by its retail banking activities in France, the Group manages a portfolio of derivatives to which the principles of portfolio-based hedge accounting (macro-hedging) are applied, as presented in Note 3.2 "Financial derivatives" to the consolidated financial statements. Transactions can only be recognised using hedge accounting if certain criteria defined by the standard relating to the designation and documentation of hedging relationships are met. In 2023 and 2024, hedging transactions were transferred to the trading portfolio in order to adjust the hedging level of fixed-rate liabilities. Macro-hedge accounting for retail banking transactions in France requires management to use its judgement to determine the eligibility of hedged items and hedging derivatives, and to determine the behavioural assumptions used to schedule outstandings' maturities. At 31 December 2024, reevaluation differences on portfolios hedged against interest rate risk represented a negative €292 million recognised under assets and a negative €5,277 million recognised under liabilities. The fair value of the corresponding derivative instruments is included under "Hedging derivatives" in assets and liabilities.	In response to this risk, our work consisted of: ▪ reviewing the methods used to manage structural interest rate risk, as well as the governance and control procedures implemented by management, particularly with regard to the identification and eligibility of hedged items and hedging instruments; ▪ examining, with the assistance of our modelling specialists, the criteria and models used to schedule the outstandings' maturities for the hedged portfolios; ▪ examining the results of the effectiveness and hedge accounting eligibility tests as at 31 December 2024, as well as the results of the demonstration of the transfer of internal derivatives on the market; ▪ examining the accounting impact of transfers of hedging transactions carried out during the year. We also assessed the appropriateness of the disclosures published in the notes to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Societe Generale by the Annual General Meeting of 22 May 2024 for PricewaterhouseCoopers Audit and KPMG SA.

As at 31 December 2024, PricewaterhouseCoopers Audit and KPMG SA were in the first year of engagement.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We submit a report to the Audit and Internal Control Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Internal Control Committee.

Neuilly-sur-Seine and Paris-La Défense, 12 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Emmanuel Benoist   Ridha Ben Chamek

KPMG SA

Guillaume Mabille

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Societe Generale
29, Boulevard Haussmann
75009 Paris, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Societe Generale for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of impairment and provisions on customer loans

(See Notes 2.3 and 2.6 to the financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk
The Company could be exposed to a potential loss if the customer or counterparty is unable to meet their financial commitments. Without waiting for a credit risk to be confirmed, the Company recognises collective provisions for credit risk on performing and underperforming loans, and individual impairment on doubtful loans when this risk is confirmed. At 31 December 2024, total outstanding customer loans exposed to credit risk amounted to €354,456 million, while the total corresponding impairment stood at €2,536 billion and provisions at €1,873 million. Collective provisions are assessed using models based on risk inputs (default probabilities, losses in the event of default, exposures, etc.) and internal analyses of the credit rating of each counterparty or sector. Doubtful loans are impaired on an individual or statistical basis. This impairment is calculated by management based on estimated future recoverable cash flows, taking into account any collateral called up or liable to be called up. To take account of recent economic trends and the geopolitical context, the measurement of provisions and impairment involves significant judgement and the use of assumptions by management, in particular to: ▪ establish the macroeconomic scenarios that are incorporated into the models used to estimate collective provisions; ▪ classify outstanding loans (performing, underperforming, doubtful or non-performing), taking into account any significant deterioration in credit risk; ▪ update the models and assumptions as well as the adjustments (expert or sectoral) underlying the expected credit losses (performing or underperforming loans); ▪ determine the likelihood of recovery for doubtful loans. Given the significant judgement exercised by management and the uncertainties involved in the estimates, we deemed the measurement of provisions and impairment to be a key audit matter.	In response to this risk, our work involved: ▪ reviewing the governance framework for the process of determining classifications, ratings, and provisions and impairment; ▪ assessing the design and effectiveness of the internal control system relating to the process of measuring provisions and impairment on customer loans; ▪ with the support of our IT audit experts, testing, using sampling techniques, general IT controls and automatic controls relating to the measurement of provisions and impairment; ▪ with the support of our credit risk experts, assessing the appropriateness of the models, assumptions and macroeconomic scenarios used to measure collective provisions; ▪ verifying the correct documentation and justification of the main sectoral adjustments and assessments of experts recognised by the Group; ▪ carrying out independent calculations of collective provisions using sampling techniques; ▪ for a selection of provisions determined on the basis of experts' assessments, assessing the level of impairment recorded in the financial statements. We also assessed the appropriateness of the information relating to provisions and impairment on customer loans disclosed in the notes to the financial statements.

Valuation of unlisted financial instruments

(See Notes 2.1, 2.2 and 3.2 to the financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk
As part of its trading activities, Societe Generale holds trading financial instruments for trading purposes which are recognised in the balance sheet at market value. Market value is determined according to different approaches depending on the type of instrument and its complexity, in particular (i) using valuation models based on market inputs observable in active markets; and (ii) using valuation models based on unobservable inputs. If necessary, the valuations obtained may be supplemented using discounts calculated according to the relevant financial instruments and associated risks in order to take into account specific trading, liquidity or counterparty risks. At 31 December 2024, the value of trading securities represented €189,185 million, that of derivatives with a positive fair value €33,833 million and that of derivatives with a negative fair value €12,520 million. In light of the materiality of the positions and the judgement used by management to determine valuation inputs and models, we deemed the measurement of financial instruments not listed in an active market held for trading purposes to be a key audit matter.	We familiarised ourselves with the processes, governance and existing control procedures within Societe Generale with regard to the valuation of financial instruments not listed in an active market held for trading purposes. We tested the effectiveness of the controls we deemed key to our audit, in particular those relating to: ▪ the independent approval and regular review by management of the risks, the valuation models and corresponding adjustments; ▪ the Finance Department's independent verification of the market inputs in accordance with the methodologies defined by the Company. In addition, with the assistance of our valuation specialists and using sampling techniques, we: ▪ reviewed the assumptions and inputs used in value adjustment methodologies and valuation models; ▪ performed independent counter valuations; and ▪ reviewed any differences in margin calls with the Company's counterparties so as to assess the appropriateness of the valuations. In addition, we assessed the appropriateness of the disclosures in the notes to the financial statements with respect to the valuation of financial instruments.

Assessment of legal and tax risks

(See Notes 2.6.3 and 8 to the financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk
The Company is involved in certain legal, regulatory and tax disputes and proceedings. At 31 December 2024, other provisions for risks and expenses amounted to €926 million and provisions for tax adjustments to €25 million. The situation and progress of the various ongoing disputes and proceedings are reviewed by management to assess the need to set aside provisions and to evaluate the amount. Given the complexity of certain proceedings, the significant degree of judgement exercised by management in assessing risks, and the financial consequences for the Company, we deemed the assessment of legal and tax risks to be a key audit matter.	Our approach involved: ▪ reviewing the tools and systems for identifying, assessing and accounting for legal and tax risks; ▪ conducting interviews with the Company's legal and tax departments and those in relevant roles to monitor the development of the main ongoing legal proceedings; ▪ interviewing the lawyers in charge of the most significant proceedings; ▪ obtaining and reviewing analyses prepared by management and, where necessary, the Company's external legal and tax advisors on major disputes; ▪ assessing, based on these resources, the reasonableness of the assumptions used to determine the amount of provisions raised. We also examined the appropriateness of the disclosures relating to legal and tax risks in the financial statements.

Valuation of equity securities, other long-term securities and investments in related parties

(See Notes 2.1.2 and 2.6.2 to the financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk
Equity securities, other long-term securities and investments in related parties are recognised on the balance sheet at a net carrying amount of €23,480 million (including €3,669 million of impairment). The recoverable amount is assessed at the value in use determined, for each security, using a valuation method based on available information such as equity, business plans drawn up by the entities and the average stock market price over the last three months (for listed investments). Given the sensitivity of the models used to changes in the data and the assumptions underlying the estimated values, we deemed the valuation of equity securities, other long-term securities and investments in related parties to be a key audit matter.	Our work involved: ▪ reviewing the control procedures relating to impairment tests performed on equity securities, other long-term securities and investments in related parties; ▪ assessing, using sampling techniques, the justification for the valuation methods and data used by management to estimate values in use; ▪ assessing the consistency of the business plans drawn up by the entities' financial departments with our knowlege of the businesses; ▪ critically analysing the main assumptions and inputs used, with respect to available internal and external information; ▪ testing, on a sample basis, the mathematical accuracy of the calculation of values in use used by the Company. Lastly, we assessed the appropriateness of the disclosures on equity securities, other long-term equity securities and investments in related parties published in the notes to the financial statements.

Recoverability of deferred tax assets in France

(See Notes 1.4 and 5 to the financial statements of the Universal Registration Document)

Description of risk	How our audit addressed this risk
Deferred tax assets related to tax loss carryforwards are recognised in the amount of €1,715 million at 31 December 2024, and more specifically €1,629 million for the France tax group. As indicated in Note 5 "Taxes" to the financial statements, the Company calculates deferred taxes at the level of each tax entity and recognises deferred tax assets when it is probable that the tax entity concerned will generate future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. In addition, as indicated in Notes 5 "Taxes" and 8 "Information on Risks and Litigation" to the financial statements, certain tax loss carryforwards are contested by the French tax authorities and are therefore liable to be called into question. Given the importance of the assumptions used to assess the recoverability of deferred tax assets in France, particularly on future taxable profits, and the judgement exercised by management in this respect, we deemed this issue to be a key audit matter.	In response to this risk, we assessed the Company's ability to use its tax loss carryforwards generated at 31 December 2024 in the future, particularly with regard to anticipated future taxable profits in France. In particular, our work involved: ▪ understanding the governance structure and control system for estimating future taxable profits; ▪ reviewing the 2025 budget forecast prepared by management and approved by the Board of Directors, and the assumptions underlying the medium-term projections which take into account the expected impacts of transactions known at the reporting date; ▪ comparing projected results for prior years with actual results for the years in question; ▪ reviewing the sensitivity analyses carried out by the Company on the main inputs used in the estimates; ▪ reviewing the Company's position with the help of our specialists, in particular by noting the opinions of its external tax advisers concerning the tax loss carryforwards in France that have been challenged in part by the French tax authorities. We also examined the appropriateness of the disclosures published by the Company in respect of deferred tax assets in Note 5 "Taxes" to the financial statements.

General IT controls related to market activities

Description of risk	How our audit addressed this risk
The markets activities of the Global Banking & Investment Solutions (GBIS) division account for a significant proportion of the Company's earnings and balance sheet. These business activities are highly complex in operational terms, given the nature of the financial instruments used, the volume of transactions completed and the use of numerous interdependent IT systems. In this context, the implementation of general IT controls within the systems used to prepare financial information is a key audit matter.	In response to this risk, we assessed, with the help of our IT specialists, the effectiveness of general IT controls within applications associated with market activities considered key to the preparation of the financial statements. Our work consisted primarily in: ▪ obtaining an understanding of the systems, processes and controls that contribute to the production of accounting information; ▪ testing, using sampling techniques, controls related to the management of access rights to IT systems, change and development management, the management of IT operations and the handling of incidents.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements, with the exception of the following matters.

Concerning the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code, we have the following matters to report:

As indicated in the management report, this information does not include banking transactions and related transactions, as the Company has decided that such transactions do not fall within the scope of the required information to provide.

REPORT ON CORPORATE GOVERNANCE

We attest that the corporate governance section of the Board of Directors' management report sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Societe Generale by the Annual General Meeting held on 22 May 2024 for PricewaterhouseCoopers Audit and KPMG SA.

At 31 December 2024, PricewaterhouseCoopers Audit and KPMG SA. were in the first year of their engagement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We hereby submit a report to the Audit and Internal Control Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Internal Control Committee.

Neuilly-sur-Seine and Paris La Défense, 12 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA
Emmanuel Benoist	Ridha Ben Chamek	Guillaume Mabille

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

(For the year ended 31 December 2024)

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Société Générale
29, Boulevard Haussmann
75009 Paris, France

To the Shareholders,

This report is issued in our capacity as Statutory Auditors of Société Générale. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in sections 5.1 to 5.6 of chapter 5 "Sustainability statement" of the Group's management report (hereafter "the sustainability statement").

Pursuant to Article L.233-28-4 of the French Commercial Code (Code de commerce), Société Générale is required to include the abovementioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L.821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Société Générale to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*Code du travail*);
- compliance of the information included in the sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more items of sustainability information provided by Société Générale in the Group management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of Société Générale; in particular, it does not provide an assessment of the relevance of the choices made by Société Générale in terms of action plans, targets, policies, scenario analyses and transition plans, that would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the sustainability statement are not covered by our engagement.

Compliance with the ESRS of the process implemented by Société Générale to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Société Générale has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the sustainability statement; and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Société Générale with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, we inform you that at the date of this report this consultation has not yet been held..

Observations

Without qualifying our conclusion, we draw your attention to:

- the section 5.1.3.1 "*Results of the assessment of IROs in relation to the strategy and business model*" of the sustainability statement, which states that the policies, actions, targets and indicators relating to material IROs specific to the vehicle leasing management business have been determined and measured by Ayvens Group and presented in its own sustainability statement;
- the section entitled "Nature: Description of the materiality analysis process" in section 5.1.3.2.2 "*Description of the processes to identify and assess material IROs with regard to topical ESRS*", which sets out the process for analysing the materiality of nature-related IROs, as well as the limitations associated with the methodologies used and the availability of data.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Société Générale to determine the information reported.

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information relating to the identification of stakeholders is provided in section 5.1.2.3 "*Interests and views of stakeholders*" of the sustainability statement.

We spoke to management and inspected the documentation available.

We also assessed the consistency of the main stakeholders identified by the Group with the nature of its activities and its geographical location, taking into account its business relationships and its value chain.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES (IROS)

Information relating to the identification of impacts, risks and opportunities is set out in section 5.1.3.2 "*Description of processes to identify and assess material IROs*" of the sustainability statement.

We have taken note of the Group's process for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability issues set out in paragraph AR 16 of ESRS 1 "Application requirements" and, where applicable, those specific to the Group.

In particular, we assessed the approach taken by the Group to determine its impacts, which may be a source of risks or opportunities.

We reviewed the list of IROs identified by the Group, including a description of their distribution in the Group's own operations and value chain, as well as their time horizon (short, medium or long term), and we assessed the consistency of this list with our knowledge of the Group and, where applicable, with the risk analyses it has carried out.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in section 5.1.3.2 "*Description of processes to identify and assess material IROs*" of the sustainability statement.

We obtained an understanding of the impact materiality and financial materiality assessment process implemented by the Group through interviews with management and inspection of the available documentation, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group has established and applied the materiality criteria defined by ESRS 1 to determine the material information disclosed (i) in respect of indicators relating to material IROs identified in accordance with the relevant topical ESRS and (ii) in respect of information that is specific to the Group.

Compliance of the sustainability information included in the sustainability statement in the Group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the general basis for the preparation and governance of the sustainability information included in the sustainability statement, including the general basis for determining the information relating to the value chain and the exemptions from disclosures retained;
- the presentation of this information ensures its readability and understandability;
- the scope retained by Société Générale for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to sections 5.3.2.1 "*General presentation of the transition plan for climate change mitigation*" and 5.3.4.2 "*Scope for calculating greenhouse gas emissions attributed to the Group*" of the sustainability statement, which set out the scope used respectively for the Group's transition plan and for the calculation of financed emissions relating to the value chain (category 15 of Scope 3 under the GHG protocol). These sections also mention the limitations relating to the availability of data, the assumptions and the methodologies used for the determination of estimates relating to decarbonisation targets and to the greenhouse gas emissions statement.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in sections 5.3.4 "*Greenhouse gas emissions statement attributed to the Group*" and 5.3.2 "*Transition plan at Group level*" with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS, are presented below.

- With regard to the information relating to the greenhouse gas emissions statement, our work primarily consisted in:
  - asking what internal control and risk management procedures the Group has put in place to ensure the compliance of the disclosed information;
  - concerning Scope 3 emissions (categories 11, 13 and 15), our work consisted in:
    - reviewing the methodology used to calculate the estimated data and the sources of information on which these estimates rely;
    - gaining an understanding of the scope of assets covered by the calculation of financed emissions and assessing its justification with regard to the reference framework applied as described in the sustainability statement;
    - verifying that the basis for calculating financed emissions corresponds to the scope of assets covered as described in the sustainability statement and reconciling it with the consolidated balance sheet;
    - assessing the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
    - assessing the appropriateness of the sectoral proxies used by the Group and ensuring, on the basis of samples, that they are correctly used;
    - verifying the mathematical accuracy of the calculation of financed emissions, on the basis of samples.
  - concerning Scope 3 emissions (categories 1, 2, 6 and 7) from the Group's own operations, our work consisted in:
    - reviewing the approach used to compile the inventory of greenhouse gas emissions;
    - assessing the appropriateness of the emission factors used and verifying the calculation of the relevant conversions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
    - verifying, on the basis of samples, the underlying data used to draw up the greenhouse gas emissions statement, as well as the mathematical accuracy of the calculations used to prepare the estimated emissions.
- Concerning the verification of the transition plan for climate change mitigation, our work consisted primarily in:
  - assessing whether the information disclosed in the transition plan meets the requirements of ESRS E1 and provides an appropriate description of the underlying assumptions of the plan, it being understood that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of the transition plan;
  - assessing whether the transition plan reflects the commitments made by the Group and the elements of the strategic plan as approved by management.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Société Générale to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking (i) compliance with the rules governing the presentation of this information to ensure that it is readable and understandable and (ii) on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the sections "Methodology for implementing the EU Taxonomy Regulation" and "Measuring alignment for customers (Retail)" in chapter 5.2 of the sustainability statement, which respectively present the limitations of certain information presented and the main methodological choices made to assess the alignment of loans granted to retail customers.

Elements that received particular attention

We established that there were no such elements to address in our report.

Neuilly-sur-Seine and Paris-La Défense, 12 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Amel Hardy-Ben Bdira   Ridha Ben Chamek

KPMG SA

Sophie Sotil-Forgues   Guillaume Mabille

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

Annual General Meeting for the approval of the financial statements for the year ended 31 December 2024

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Societe Generale
29, Boulevard Haussmann
75009 Paris, France

To the Shareholders,

In our capacity as Statutory Auditors of Societe Generale, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

Agreements to be submitted for the approval of the annual general meeting

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE YEAR

We were not informed of any agreements authorised and entered into during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements already approved by the annual general meeting

We were not informed of any agreement already approved by the Annual General Meeting which remained in force during the year.

Neuilly-sur-Seine and Paris La Défense, 12 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA
Emmanuel Benoist	Ridha Ben Chamek	Guillaume Mabille

STATUTORY AUDITOR'S SPECIAL REPORT ON THE SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Pursuant to the decision of the Shareholders on 20 May 2025

Twentieth resolution

This is a free translation into English of the Statutory Auditor's report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditor of your Company and pursuant to the provisions of articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorization of your Board of Directors to decide whether to proceed with an issue of ordinary shares and/or marketable securities with cancellation of preferential subscription rights, reserved for members of a Company or Group savings plan by Societe Generale and certain related companies under conditions defined by article L.225-180 of French Commercial Code and articles L.3344-1 and L.3344-2 of the French Labour Code (*Code du travail*), upon which you are called to vote.

The maximum nominal amount of capital increases that could be implemented immediately or at a later date may not exceed €15,006,000 or 1.50% of the share capital, it being specified that this cap and the maximum nominal amount of capital increases that may be carried out are deducted from the overall cap provided for in the 23rd resolution of the Combined General Meeting held on 22 May 2024.

This proposed issue is submitted to you for approval pursuant to article L.225-129-6 of the French Commercial Code and articles L.3332-18 *et seq.* of the French Labour Code.

Your Board of Directors proposes that, on the basis of its report, it be empowered for a period of 26 months to decide on one or more issues and, if applicable, to determine the conditions for the equity securities issue and to cancel your preferential subscription rights.

It is the role of the Board of Directors to prepare a report in accordance with articles R.225-113 and R.225-114 of the French Commercial Code. It is our role to issue a conclusion on the true and fair nature of financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue presented in this report.

We have performed the procedures deemed necessary with regard to French professional standards. Those procedures consisted in verifying the content of the Board of Directors' report in respect of this operation and the terms and conditions for determining the equity securities issue price.

Subject to a subsequent examination of the conditions for the proposed issue, we have nothing to report on the methods used for determining the price of the equity securities provided in the Board of Directors' Report.

As the final conditions for the issues have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of French Commercial Code, we will issue a further report if necessary when your Board of Directors has exercised this authorization in the event of equity securities issue.

Neuilly-sur-Seine and Paris La Défense, 14 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA
Emmanuel Benoist	Ridha Ben Chamek	Guillaume Mabille

DOCUMENT TO BE COMPLETED AND RETURNED:

- if you hold registered shares or are unit holder of the FCPE, to *general.meeting@socgen.com* or to *Societe Generale – Service Assemblées – CS 30812 – 44308 Nantes Cedex 3 (France)*;
- if you hold bearer shares:
  - in the first place, to the intermediary that manages your securities account,
  - in the absence of a response from this intermediary, the document should be returned to Societe Generale by e-mail or post to the addresses indicated above, enclosing a certificate of account registration of your shares.

REQUEST FOR DOCUMENTS AND INFORMATION

Referred to in Article R. 225-88 of the French Commercial Code*

I the undersigned

Surname: ....

First name: ....

E-mail: ....

Address: ....

Postal Code: Town: .... Country: ....

Owner of .... Societe Generale shares.

In accordance with Article R. 225-88, paragraphs 1 and 2, of the French Commercial Code, request documents and information referred to in this Article concerning the General Meeting to be held on **Tuesday 20 May 2025**.

Signed at: on:

Signature:

Societe Generale

SA French corporation – Capital stock: EUR 1,000,395,971.25

552 120 222 R.C.S. Paris

Head office: 29, boulevard Haussmann – 75009 Paris

* *In accordance with Article R. 225-88, paragraph 3, of the French Commercial Code, upon simple request, holders of registered shares may obtain the documents and information from the Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from. Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from by ticking this box:* ☐

Societe Generale. SA French corporation
Capital stock: EUR 1,000,395,971.25
552 120 222 R.C.S. Paris
Head office: 29, boulevard Haussmann – 75009 Paris

No ADEME : FR231725_03IVZM

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SOCIETE GENERALE